

## Overview of changes to the general terms and conditions for acquiring

Subject	Section	Description
General	-	Minor changes to the formatting and look of the terms.
Definitions	Sanction Law	<p>New definition regarding sanction laws:</p> <p><b>Sanction Law</b> Applicable export control and trade, economic or financial sanction law of the United States of America, the European Union, member states of the European Union, EEA member states, the United Kingdom and Switzerland.</p>
Prohibited List.	Section 1.7.	<p>The list of prohibited activities has been updated to include the following:</p> <ul style="list-style-type: none"> <li>j) Promotion, glorification or support of any form of violence, war, terrorism, racism and/or discrimination;</li> <li>k) Financial instruments and investment objects, including but not limited to, stocks, bonds, securities, real estate and property sale, crowdfunding and timeshare;</li> <li>l) Pyramid schemes; and</li> <li>m) The provision of goods or services in violation of the Card Organisations' rules and/or Nets' Instructions.</li> </ul> <p>The previous section 1.7. j) prohibiting debt collection is deleted as this is governed by section 1.8. a).</p> <p>Numbering is adjusted accordingly. The update reflects requirements from card organisations.</p>
Agreement scopes subject to approval from Nets.	Section 1.8.	<p>The list of activities subject to approval from Nets has been updated as follows:</p> <ul style="list-style-type: none"> <li>h) Adult chat, adult entertainment, dating services, <u>strip clubs or escort services</u></li> </ul>

		<p>j) CBD Products;</p> <p>k) Electronic money, e-wallets, foreign exchange services, money transfer services, loan products, cryptocurrencies and other types of money or financial services;</p> <p>l) Multi-level marketing and affiliate set-ups; and</p> <p>m) Weapons.</p> <p>The update reflects requirements from card organisations.</p>
Purposes subject to approval from Nets.	Section 1.9.	<p>A new section 1.9. has been included obligating the Merchant to seek approval from Nets under certain conditions:</p> <p>The Merchant is responsible to inform Nets and seek approval if the Agreement or is to be used in connection with any of the purposes listed above in section 1.8. or any sales or activities that could otherwise be considered controversial.</p>
Requirements regarding the Merchant's website for E-commerce Transactions.	Section 2.4.1 e)	<p>Rewording to specify that the cardholders right to <u>cancellation</u> and return shall be stated on the website.</p> <p>A "click to accept" button or another type of confirmation function on the website whereby the Cardholder is required to accept the general terms and conditions (including the rules related to the Cardholder's right to cancellation and return).</p>
Prevention of money laundering or terrorist financing.	Section 2.6.1	<p>Minor change to specify that Nets is a provider of payment services, rather than the previous narrower term acquiring services:</p> <p>Nets is as a provider of <u>payment</u> services subject to statutory law requiring Nets to take certain customer due diligence measures for preventing use of financial systems for the purpose of money laundering or terrorist financing.</p>
Sanction Law.	New section 2.8.	<p>New section regarding sanction law included:</p> <p>2.8 Sanction Law</p> <p>2.8.1. The Merchant acknowledges that the services provided by Nets pursuant to the Agreement may be subject to Sanction Law.</p>

		<p>2.8.2. The Merchant shall comply with Sanction Law and shall never ship, purchase, procure, import, export, receive, deliver or use the services provided by Nets pursuant to the Agreement in violation of Sanction Law.</p>
Anti-bribery.	New section 2.9.	<p>New section regarding anti-bribery included to explicitly prohibit bribery. The prohibition is essentially the same as what is already applicable in most EU countries:</p> <p>2.9. Anti-bribery</p> <p>2.9.1. The Merchant shall comply with any and all applicable anti-bribery and anti-corruption law.</p> <p>2.9.2. Notwithstanding, section 2.9.1, the Merchant shall under no circumstances give someone (whether a private person or a public official) a financial or other advantage to encourage that person to perform their functions or activities improperly or to reward that person for having already done so.</p>
Changes in the Merchant's circumstances.	Section 2.10. (previously section 2.8.)	<p>This section has been renumbered to section 2.10. to account for the new sections included above. All references to this section 2.8. shall be understood as section 2.10. going forward.</p> <p>The same shall apply to any sub-section of this section.</p> <p>No other changes have been made.</p>
Validity of authorisation for Mastercard and Maestro.	Section 3.3.	<p>Mastercard scheme has changed the validity of authorisations for Mastercard and Maestro from 7 calendar days to 3 calendar days.</p>
Preauthorisation for Mastercard and Maestro.	Section 3.3.11.1.	<p>Mastercard scheme has changed the validity of authorisations for Mastercard and Maestro from 7 calendar days to 3 calendar days.</p>
Merchant Initiated Transactions (MIT).	Section 3.7.4.1.	<p>Reference to specific sections inserted to replace the more general reference to terms and conditions:</p> <p>Notwithstanding <u>sections 3.7.1-3.7.3</u> above Nets</p>

		is entitled, with immediate effect, to require that SCA is used for all or specific Card Payments if:
Settlements.	Section 5.2.2.	<p>There are increasingly stricter anti-money laundering requirements when it comes to documentation of ownership of the account used for settlement. It is also clarified that the Merchant shall pay its own costs related to settlement to its bank account:</p> <p>Nets transfers the settlement amount directly to the bank account stated on the Agreement Form. <u>The bank account shall be owned by the Merchant and the Merchant shall at Nets' request deliver documentation of its ownership. The Merchant shall bear all its own costs and fees associated with settlement to its bank account.</u> Nets sends a settlement notification to the Merchant identifying the settled amounts and dates.</p>
Settlements.	New section 5.2.3	Unless otherwise have been agreed the Merchant will be settled in its local currency.
Settlements.	New section 5.2.4	<p>Change describes an already ongoing process and is included for the purpose of transparency:</p> <p>Nets will not carry out currency conversion unless it has been agreed with the Merchant. If Nets and the Merchant have agreed a currency conversion, such conversion shall be made on the basis of the exchange rates provided by Danske Bank A/S, Denmark. Exchange rates are determined once a day at 15:15 CET and applied without notice. If the exchange rates are not available, e.g. due to technical problems, Nets is entitled to suspend the currency conversion for an undefined period and use the next valid exchange rate.</p>
Settlements.	Sections 5.2.5., 5.2.6., 5.2.7. and 5.2.8 (previously sections 5.2.3., 5.2.4., 5.2.5. and 5.2.6.)	<p>These sections numbering has been adjusted to account for the new sections included above.</p> <p>No other changes have been made.</p>
Termination of the Agreement.	Section 11.2.	<p>The update includes a requirement for the Merchant to terminate the acquiring agreement by phone. The notice period remains the same:</p> <p>Both parties are entitled to terminate the Agreement with six (6) months' notice. The termination notice from Nets shall be sent to the e-mail address provided by the Merchant to Nets for notification of changes to the Agreement, cf. section 8. The termination notice from the</p>

		Merchant shall be given to Nets by phone via the telephone number for termination stated on Nets' website nets.eu/payments. The Merchant's termination notice is only valid when Nets has received the necessary information to identify the Agreement to be terminated and for verifying that the person calling Nets is duly authorised to terminate the Agreement. Prepaid annual subscriptions or monthly fees are not refundable upon termination of the Agreement.
Termination of the Agreement.	Section 11.4.	<p>In section 11.4 g) the wording has been amended specify that should the agreement be used in contradiction with the section 1.7. and 1.8. of the agreement, Nets shall have the right to terminate the agreement:</p> <p>g) The Merchant carries out illegal activities, activities set out in section 1.7. or activities set out in section 1.8. without prior written agreement with Nets;</p> <p>Section 11.4. o) wording has been amended to include relevant sanction lists and to reflect requirements for Nets to ensure compliance with sanctions law:</p> <p>o) Necessary to ensure Nets', Nets affiliates' or Nets' cooperation partners' compliance with Sanction Law and/or if owners or other persons associated with the Merchant appear on OFAC's SDN list, EU's list of sanctions (restrictive measures), EEA member states' sanctions lists, United Kingdom's (HMT) sanctions list or Switzerland's sanction list;</p> <p>New section 11.4. q) included: q) The Merchant does not comply with section 2.8 (Sanction Law);</p> <p>New section 11.4. r) included: r) The Merchant does not comply with section 2.9 (Anti-bribery);</p> <p>All subsequent numbering is amended to account for the new sub-section inserted above.</p>
Nets in Finland	New section 24.2.3.	<p>New wording regarding compliant opportunities for Finnish Merchants: Merchants with Merchant Outlets in Finland may also send complaints to the Finnish Financial Supervisory Authority using the contact details on</p>

		<p>the authority's website <a href="http://www.finanssivalvonta.fi">www.finanssivalvonta.fi</a>. If the Merchant is unable to reach an agreement directly with Nets in a dispute concerning interchange fees, the Finnish Merchant may bring the dispute to the attention of FINE (Finnish Financial Ombudsman Bureau) for a resolution recommendation. More information on requesting a resolution recommendation can be found on the FINE website <a href="http://www.fine.fi">www.fine.fi</a>.</p> <p>Subsequent section has been amended to section 24.2.4. to account for the new section inserted above.</p>
Nets in Norway	Section 25.2.1.	<p>Registered legal address amended:</p> <p>Nets operates in Norway by Nets Branch Norway, business registration no. 996 345 734, <u>Haavard Martinsens vei 54, 0978 Oslo, Norway</u>. Nets can be contacted via the website <a href="http://nets.eu/payments">nets.eu/payments</a>. Communication with Nets can be in either English or Norwegian.</p>
Nets in Sweden	Section 26.2.1. (Previously sections 26.2.1., 26.2.2. and 26.2.3.)	<p>Sections 26.2.1., 26.2.2. and 26.2.3 has been gathered into one section 26.2.1.</p> <p>Subsequent numbering amended accordingly.</p>

Please note that this overview is not exhaustive and includes what is deemed significant changes to the Terms and Conditions. You are deemed to have accepted the changes if you have not objected to them before they enter into force. If you do not wish to accept these changes you have the right to terminate your agreement, free-of-charge, effective from the date of which these changes enter into force. If you wish to receive a compare between between the current terms and the updated terms please contact Customer Service.