

Terms and Conditions for Eurocard Corporate Card

Terms and Conditions No. 16 ECC , April 2018
These Terms and Conditions apply from 1 July 2018
However, clause 5 on personal data applies from 25 May 2018

In case of disagreement in the language between the Danish and the current translation, it will always be the Danish vocabulary which will be the legal basis.

Chapter I	Glossary and general conditions
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CHAPTER I - GLOSSARY AND GENERAL CONDITIONS

Eurocard is offered by SEB Kort Bank, Denmark, a branch of SEB Kort Bank AB (Sweden), a company in the SEB Group, which issues and administers payment cards. SEB Kort Bank is hereinafter referred to as the card issuer. The cards are issued as Eurocard Corporate, Eurocard Corporate Gold and Eurocard Corporate Platinum.

SEB KORT BANK

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SUPERVISORY AUTHORITY

SEB Kort Bank is supervised by the Swedish Financial Supervisory Authority, Box 7821, 107 97 Stockholm, Sweden and is registered under Reg. No. 041503. SEB Kort Bank is also subject to limited regulation by the Danish Financial Supervisory Authority, Århusgade 110, DK-2100 Copenhagen, registered with the Danish Financial Supervisory Authority under FT No. 5127.

CARD TYPES

Corporate card

A Eurocard used for the payment of expenses incurred by the cardholder paid on behalf of their place of employment/business. Corporate cards cannot be used for personal expenses. A

credit agreement cannot be assigned to a corporate card account because when invoicing, the full balance on the card account always has to be paid.

GLOSSARY

When the following words are used in these card terms and conditions, they are to be understood in accordance with the following definitions:

Account holder

The person/company for whom the card account has been created.

Account statements

The monthly statement of transactions that is made in connection with invoicing.

Accumulation period

The period between two invoicing dates in which your spending, etc., is accumulated on the card account.

Acquirer

The payee's provider, i.e. those who enter into an agreement with the payee on connecting to the MasterCard payment system.

Balance

The amount of your debt with SEB Kort Bank on the card account.

Beneficial owners

Beneficial owners are the physical persons who ultimately directly or indirectly own or control "an adequate share" of the ownership shares or the voting rights or who exercise control through other means.

Book Now - Pay Later

Payment feature that can be associated with the corporate card, whereby flights are only invoiced at the time of departure, however, no later than 180 days from the date of purchase. The feature assumes that the airline provides information of the departure date. In short form it is referred to as BNPL.


Card account

The payment account where postings, debit and credit entries in connection with your Eurocard are accumulated.

Cardholder

The person to whom a Eurocard is issued.

Contactless payment

With a card that carries the  symbol on the front, you can make payments in shops, vending machines, etc., via the card's built-in transmitter without inserting the card into the terminal.

Denmark

Covers Denmark, Faroe Islands and Greenland.

Diners Club Denmark

Diners Club Denmark, a branch of Diners Club Nordic AB (Sweden).

Due date

The final due date of the balance due, which is invoiced at the end of an

accumulation period. The earliest due date is the first banking day of the month following the invoice date.

Durable medium

Any instrument that makes it possible for the payment service user to store information addressed personally to the relevant person, in a way that is accessible for future reference for a time appropriate to the purposes of the information and which allows for the unchanged reproduction of the stored information, for example, in the form of a letter or e-mail.

Extended credit term

An agreement in connection with a corporate card, after which transactions are accumulated from the first banking day of a month until the first banking day of the following month, and the outstanding balance is then due for payment on the 1st of the then following month.

Invoice date

The date when the card issuer makes a statement of the card account, and the balance due is invoiced. The invoicing date appears on your statement.

MasterCard SecureCode

A one-time password you use to confirm your purchase with and which secures you against others using your card.

Mobile device

Mobile phone, tablet, watch, bracelet or similar device with access to the Internet or other network for phone or data traffic.

Payee

The places of business where Eurocard can be used as a method of payment. The places of business normally have a sign with the MasterCard logo.

PEP

Politically Exposed Persons (PEP) are persons who hold or have held a special public position of trust. The Danish Financial Supervisory Authority publishes a list of such persons. This group also includes the relevant persons' immediate family.

Personal security functions

Personally accommodated functions which the card issuer makes available or approves for authorisation purposes, e.g. use of the PNI code, NEM-ID or readers of biometric information such as fingerprint readers or face scanning.

PIN code

The 4-digit personal code linked to the card.

Price list

The list in effect from time to time showing annual card charges, interest rates, fees, etc. for Eurocard

Reference exchange rate

The exchange rate, which is the basis for any currency exchange to which a currency surcharge is added, see the price list.

Reservation of amounts

The amount which the payee can reserve on the card in advance as security for the payment until the actual payment transaction has been made.

SMS One Time Password

SMS One Time Password is a one-time password sent to you via text when you shop online at a place of business that is registered with MasterCard SecureCode.

Strong customer identification

An authentication which is based on the usage of two or more elements that are categorised as knowledge, possession and inherent characteristics that are independent so that breach of one element will not weaken the reliability of the other elements and designed in such a way that the reliability of authentication data is protected.

The card

A Eurocard – including the card number or a so-called token (unique digital code which replaces the original card number of security reasons). The card is associated to the MasterCard payment system.

The card issuer

SEB Kort Bank, Denmark, a branch of SEB Kort Bank AB, Sweden.

1. General conditions

1.1 Eurocard agreement

The agreement with the card issuer on the acquisition and use of Eurocard consists of an application form (paper or digital), these card terms and conditions and the price list.

1.2 Language

The Eurocard Agreement is entered into in Danish and communication between the card issuer and the cardholder will be in Danish, unless another language has been specifically agreed.

1.3 Communications and notices

The card issuer communicates in writing by letter, unless electronic communication is agreed with the cardholder. If the cardholder has provided an e-mail address or other electronic address/post box, etc., this is considered to be an agreement on electronic communication and consent to communicate by e-mail, text message or other electronic means of communication.

The card issuer can always choose to communicate by letter.

Communication via e-mail, including sending card terms and conditions and price list via a link requires access to the Internet and setting up an e-mail address.

If the card issuer discovers misuse of suspects misuse of your card, we will contact you via SMS, telephone, e-mail or mail. For safety reasons, you will also be asked to confirm your identity. In those regards, the card issuer will never ask for e.g. the CVC code or PIN code. General information about security and precautions against misuse is available on the website.

1.4 The right to receive card terms and conditions

You/the company have at any time during the contractual relationship the right to receive the application form, card terms and conditions and the price list on paper or another durable medium.

1.5 Right of cancellation

There is no right of cancellation in connection with setting up a corporate card.

1.6 Change of card terms and conditions and price list

The card terms and conditions and price list can be changed at 1 months' notice if the changes are to your disadvantage/the company. The card terms and conditions and price list can be changed without notice if the changes are not detrimental to you/the company. You/the company are bound by the changes unless you/the company notify the card issuer before the amendments become effective and that the amendments are not accepted. A notification that you/the company cannot accept the change is considered as a termination from you/the company's side of the card/card account per the amendment date.

Also see Clause 3.8 on price and fee changes.

1.7 Notification of changes

Changes will be communicated to you/the company via a durable medium in the same way as other communications, see Clause 1.3, and will also be available on eurocard.dk.

1.8 Change of name and address, etc.

If you/the company changes its name, you/the company must immediately notify the card issuer of this. You will then be issued a new card with your new name. If any guarantor changes its name or address, this must be reported in writing to the card issuer.

If you have you an ex-directory address and the address changes, you must immediately notify us of the new address,

since we will not receive this from the Civil Registration System.

A company operated as a company (legal person) is obligated to immediately notify the card issuer of any changes of the beneficial owners and change of corporate form and other major changes. Failure to inform the account issuer may form the basis for terminating the customer relationship.

1.9 The term of the agreement, cancelling the card and card account

The agreement on the use of the card will be in effect until cancelled by either party. At the same time you/the company must repay any balance to the card issuer. Cancellation is done by calling Customer Service and/or by returning the card cut into pieces to the card issuer. The card issuer can cancel the card with 2 months' notice, except in case of default, see Clause 2.22, or your/the company's creditworthiness deteriorating significantly as stated in Clause 2.10. Notice of cancellation will be sent to your latest officially notified address.

If the card/card account is cancelled during the period that the annual fee covers, the annual fee is not refundable.

1.10 Right to complain

If you have complaints, you can contact Eurocard, PO Box 351, DK-0900 Copenhagen C, telephone (+45) 36 73 71 00. If the complaint does not go in your favour, you can contact the Danish Financial Supervisory Authority.

If you want to complain about the processing of your personal data, including the blocking of your card, you can contact the card issuer. If the complaint does not go in your favour, you can contact the Danish Data Protection Agency, Borgergade 28, 5th floor, DK-1300 Copenhagen K.

1.11 Applicable law and venue

Any disputes between you/the company and the card issuer are decided in accordance with Danish law. Disputes between you and the card issuer regarding the commercial use of the card, regardless of the economic amount and your residence, are brought before The City Court of Copenhagen.

Disputes between the card issuer and the persons who are liable for the use of the card, companies, associations or the like, may, regardless of residence, domicile or jurisdiction, the economic amount and use

of the card, also be brought before The City Court of Copenhagen.

1.12 Labour disputes

You cannot expect to use the card in the event of a labour dispute at the card issuer, MasterCard acquirers and/or such companies' technical centres. Notification of when such a dispute begins and ends will be posted on our website as soon as possible.

1.13 The card issuer's renunciation of liability for exceptional events

The card issuer is not liable for damage owing to legal directions, regulatory measures or similar, ongoing or threatening war, revolt, civil disorder, terrorism, sabotage, vandalism, including hacking and viruses, natural disasters, strikes, lockouts, boycotts and blockades, whether the card issuer is party to the conflict or whether the conflict only affects parts of the card issuer's functions, provided that there is no independent liability for the card issuer.

1.14 Transfer

Card issuer is entitled, without your/the company's individual approval, to transfer or otherwise convey all his rights and obligations under the Eurocard agreement to another company within the SEB Group which issues and manages payment cards.

1.15 Account information services

The account holder may provide a third party – a so-called account information service – with access to your payment account information. The third party may only use the information for purposes that you have approved. The account issuer will communicate with the chosen account information service(s) in accordance with current legislation.

The card issuer may deny such access to account information in case of a suspicion of misuse or unauthorised access. We will inform you as soon as possible if we deny the third party access to your card account and of the relevant reasons unless such information is contrary to the law or may not happen due to security reasons.

1.16 Requirements in accordance with laundering legislation etc.

When forming the customer relationship, the card issuer is obliged to collect and control your personal data, i.a. against sanctions lists. At the time of application as well as later on during the customer relationship, you are obliged to provide us

with required documentation, e.g. name, address, employer, income situation etc. so that we can update our systems and ensure ongoing control against i.a. sanctions and PEP lists. If you do not wish to provide us with the requested information/documentation or if you provided false or misleading information, this will be considered breach of contract and we will be entitled to terminate the customer relationship, see clause 2.22.

We are also entitled to limit use of the card or stop transactions if there is suspicion of laundering or other illegal activities.

Furthermore, the card issuer is entitled to terminate the agreement if required by current legislation, requirements from public authorities, in accordance with Mastercard's network rules or the card issuer's group policy.

CHAPTER II - RULES FOR EUROCARD

2. Terms and conditions

2.1 Payment service's main characteristics and application

Eurocard is a debit/credit card issued as a corporate card in accordance to these conditions. The card can be used as a debit card and cash card in Denmark and abroad.

The card can only be used for legitimate payment transactions, including the purchase of goods or services that are legal in accordance with both Danish and local laws in the country where the payment transaction takes place.

The card may not be used to purchase binary options or cryptocurrencies.

2.2 Issuing cards and setting up a card account

Cards are issued according to the individual credit rating of the applicant, see Section 4. The card can only be issued to persons aged 18 or over and who are not under guardianship. The period of the card's validity is shown on the front of the card. The card will be sent to you by ordinary post to the address that the card issuer has recorded. If you reside outside of Denmark, the card can be sent by courier for security reasons at your expense. For residents outside Denmark, it is also a requirement that the payment is setup as a direct debit with *Betalingservice* (BS) - irrespective of type.

When the card is issued, it will either be linked with an existing card account or a new card account will be established.

2.3 Delivery and storage of the card and PIN code

As soon as you receive the card, you must sign the signature box on the back of the card. The signature on the card is used by the payee to compare with your signature on any purchase receipt. You must keep the card secure. Periodically check that the card is not lost.

Once your application is approved, you will receive a separate letter or an SMS regarding the possibility of choosing your own PIN code. If you do not choose your own PIN code, you will get a system generated PIN. User- selection can only be made from a Danish telephone connected to a Danish carrier. contact to the Danish broadcasting network.

You must notify the card issuer if the letter containing the PIN code has been opened or is not intact. Do not keep the code with the card or write the code on the card. You should memorise your PIN and then destroy the letter containing the code. The code cannot be disclosed upon personal contact to the card issuer.

You may at any time change your PIN code in the ATMs supporting that function. If you use an ATM to change the PIN code, you must make sure that no one will gain knowledge of the code.

2.4 Using the card as a debit card

The card can be used to pay for goods and services at payees for both physical and non- physical transactions (for example, payments in online shops, subscriptions and mail order) that accepts MasterCard.

2.5 Using the card for cash withdrawals

The card can be used for:

1. Withdrawing cash from ATMs that are connected to the MasterCard system or other cards that are collaborating with this card system.
2. Withdrawing cash or making payments at financial institutions that are connected to the MasterCard system as cash advance office.
3. Withdrawing cash or making payments at currency exchange offices, exchange offices changers, post offices, casinos, etc.

Note that some foreign business centres can have ATMs set up that charge a special fee for cash withdrawals. The card issuer has no responsibility for this and such a charge does not affect the fee charged by

the card issuer for cash withdrawals, see the price list.

2.6 Information on options for use abroad

General information about possibilities for using the card abroad is available from Eurocard Customer Service or at eurocard.dk. When you use the card, you may be asked to show identification that proves that you are the lawful cardholder.

2.7 Completion and approval of transactions


The card, PIN code, CVV and any other security codes can only be used by you personally. Power of attorney cannot be issued for use of the card.

You complete a transaction by making the card information available to a business, a bank or other cash withdrawal point, see the description in Clauses 2.4 to 2.5, or at an ATM. This can be done by reading the card's chip or magnetic strip, the imprint of the card on paper slips (charge form), by holding a contactless smart card against a card reader, by providing card information (card number, expiration date and security code) in writing, orally or otherwise, as required in the different use situations depending on the technological development.

When you use the card, you should as a rule also authorise the transaction in writing or by entering your PIN code, CVV or any other security code or otherwise authorise in accordance with the instructions given at a place of business, a cash-withdrawal point or an ATM's technical procedure for completing a transaction.

Contactless payment

For a contactless payment you simply hold the card at a distance of 0-3 cm from a card terminal's contactless symbol when you have to pay. The contactless feature allows you to pay smaller amounts that varies from country to country, in Denmark currently up to DKK 350, without having to enter your PIN code.

Cards with the contactless feature have the  symbol on the front. The limit for contactless payment can be changed regularly and will appear on the card issuer's website. If a transaction exceeds such amount, you will be asked to authorise the payment by entering the PIN code. For security reasons, you will periodically be asked to use the chip and PIN, even if the threshold has not been exceeded.

Protect PIN code

When you enter your PIN code, you should make sure that others cannot see it. The PIN code must never be entered on a phone or a phone recorder, used in the context of the Internet, or in conjunction with other forms of communication that provides the possibility of reading/intercepting the PIN code.

Check amounts prior to approval

Never sign a purchase note or enter the PIN code if:

1. The amount is not entered, or
2. The amount is wrong.

All types of transactions

Make sure to get a receipt/purchase note for the transaction. If you allow a business to charge an additional amount to your card, for instance tips, make sure that the business gives you a receipt for the full amount. You need to check that the receipt/purchase note matches with the account statement you subsequently receive from the card issuer. If you notice that there is more than one copy of the card, make sure that any unused copies are destroyed. If the transaction is declined, be sure to get a receipt for the declined transaction.

You can be charged for additional services/costs that have arisen in connection with hotels, car rental, restaurant visits or the like that you know when ordering the service or in agreement with the place of business you have been informed of and authorised it. Similarly, if stated on the agreement, you can be charged an amount by non-attendance, etc. (no show-fee).

Self-service terminals without a PIN code

Certain terminal transactions are completed without the use of a PIN code. This applies to, among others, the Storebælt connection, the Øresund connection, some payphones and parking meters, as well as some foreign motorway tollbooths.

Mail order purchases, etc.

When you use the card to make purchases via mail order or telephone order, the PIN code is not disclosed. You must provide your name, address, card number, expiration date, CVV and possibly other security codes. You can read more about this on eurocard.dk.

With mail order purchases you sign an order form giving permission to debit from your account. When you disclose your card number in writing or orally for the purpose of a transaction being charged to the card, this is considered as an authorisation of the transaction as defined in Sections 99-100 of the Danish Act on Payments, which you

will find attached to these card terms and conditions. An agreement can be attached to corporate cards for the so-called "Book Now - Pay Later" feature. There is a fee for the feature per airline ticket, see the price list. Corporate cards with the "Book Now - Pay Later" feature cannot, without written authorisation from the card issuer, be used to purchase airline tickets and travel for resale.

Buying on the Internet

When you use the card to make purchases on the Internet, the PIN code is not disclosed.

You must provide your card number, expiration date and CVV, as well as the MasterCard SecureCode that you receive by text if the place of business is associated with MasterCard SecureCode. You can read more about this on eurocard.dk. You should ensure that your payment details, including the card number, are sent in encrypted form using SSL or similar solutions. A transaction in connection with e-commerce, where both parties are certified, can be authorised by entering your digital signature. You should print a copy of the screen display showing the amount you are paying. This can be used to check your statement.

Requiring direct payment

In order to activate any insurance in the card (where there is a payment requirement) as well as maintaining the possibility for submitting complaints, the transaction must be carried out as a MasterCard transaction to a payee associated with the MasterCard network.

Transactions in other currencies

In some countries and at some places of business and at certain ATMs, amounts in the local currency is also converted into Danish kroner (DKK). You must always have the option to select between local currencies and Danish kroner. At a place of business or at ATMs, conversion is often at a rate lower than the rate applied by the card issuer. Before approving a transaction, you should ensure that the transaction is in the agreed currency and that the amount is correct.

Receipt

Most often in connection with a purchase you will receive a receipt that shows, among other things, the date, amount and card number. You must ensure that the amount matches the payment or purchase and that the date is correct. You should keep the receipt until you receive your account statement. Also see Clause 2.11.

Card account

Every time you use your card, the amount will subsequently be registered in a card

account linked with the card. The accrued amounts plus interest and fees, if any, will be invoiced once a month.

2.8 Cancellation

You cannot cancel transactions you have authorised. Furthermore, you cannot block future transactions from a specific payee.

However, you can, in accordance with the agreement terms that may otherwise apply in connection with a purchase or a series of purchases/subscriptions, contact the place of business regarding transactions not yet processed - single or a series of transactions - to cancel a previous authorisation to process the transaction/transactions.

2.9 Maximum processing time

As a rule, purchases and cash withdrawals, etc., can be recorded on your card account no later than the first working day after the transaction was made. The time of registration on your card account, however, will depend on when the transaction was made.

2.10 Amount limitations and credit limit

There are basically no spending limits on the card.

If the current credit rating shows, see Clause 4.1, that your/the company's creditworthiness is significantly reduced relative to the creditworthiness you/the company had when the account was established, the card issuer is entitled to impose limits on spending and/or credit limit, suspend additional spending, see Clause 2.22, and to cancel the card and demand that the balance, including interest, is repaid without notice.

For corporate cards the company can apply different limitations on the usage of the card.

Regardless of any agreed credit limit you/the company are liable for all payment demands arising as a result of the card's/card's issue and use, subject to the limitations imposed by law on payment services, however, see Sections 99- 100 of the Act on Payments, which you will find attached to these card terms and conditions.

For individual payments and cash withdrawals, the amount limits apply that the card issuer sets at any time.

For security reasons the card issuer sets a maximum amount of payment per time or

per period. Exceeding these limits may mean that certain transactions cannot be completed or that special security procedures have to be implemented.

2.11 Account statements and checking account statements

Account statements

Account statements are distributed once a month if there has been debits to the card account. The account statement is sent to the address selected by the company.

The card issuer usually sends the account statement electronically, except for a summary invoice. If you/the company wants to continue receiving paper statements, it is possible on payment of a fee, see the then- current price list. No statements are distributed if the balance is less than the minimum amount set by the card issuer. The account statement shows the card account balance at the start of the accumulation period (opening balance), the amount and timing of purchases, cash withdrawals, any fees and interest charges, payments, etc., during the accumulation period, and the balance at the end of the accumulation period (closing balance). Balance information does not appear on electronic invoices in OIOXML or OIOUBL format.

Checking account statements

You should check your account statement carefully. For telephone purchases, mail order and other forms of distance selling, including online shopping, where the card was not physically present, which is why you should check such transactions with particular care. At any time, you can check your payments via e-Saldo (e-Balance).

You should be aware of the deadlines specified in Clauses 2.12 and 2.13 below. In assessing whether your claim was in time, emphasis is placed on your duty to check the account statement.

2.12 Refund of amounts that you have not authorised and the effect of inactivity

2.12.1 Objection against transactions which you have not approved and which you discover.

If you believe that one or more payments have been made with your card which you did not authorise, contributed to or made, you must inform the card issuer as soon as possible. You must always inform the card issuer no later than 3 months after the debit date of the relevant payment transaction. After the expiry of the 3-month deadline,

an objection against unauthorised or incorrect payment transactions cannot be disputed.

The 3-months' deadline is the absolute latest time that you can make a claim valid, but under applicable law, forfeiture of rights due to non-action may occur earlier, if you do not inform the card issuer as soon as possible after the abuse/incorrect transaction has been made known to you. In those cases, you can lose your right to object at an earlier stage and thereby lose your right to have the amount refunded.

In the event of complaints, the card issuer may investigate your complaint. You are required to provide the card issuer with the information and documentation that the card issuer will need to process the dispute.

2.12.2 Objection in relation to transactions about which the card issuer will contact you as they look suspicious (Fraud)

Immediately after having contacted you, we will send you an e-mail, alternatively a letter, with a form which you must fill in and sign to ensure that we object against the correct transactions to the acquirer.

2.12.3 In general about objections

Objections will be processed in accordance with the card issuer's routines for objections in force from time to time.

If you have already paid the relevant amount to us, we will refund the amount immediately unless we have reasonable grounds to suspect fraud. In that case, we are obliged to inform the Danish Financial Supervisory Authority in pursuance of the Danish Act on Payments.

If you have not yet paid the amount to us, we will investigate the objection first and then credit the amount as soon as possible before the last payment deadline unless we have reasonable grounds to suspect fraud. In that case, we are obliged to inform the Danish Financial Supervisory Authority in pursuance of the Danish Act on Payments. If the investigation shows that your complaint was unfounded, the returned amount will be debited to your card account again, plus interest calculated from the date of invoice at the end of the accumulation period in which the transaction was originally registered with the card issuer. The card issuer also has the right to charge fees, see Clause 3.7.

If the investigation shows that there is a misuse of the card by third parties, your liability depends on the rules in Sections

99- 100 of the Danish Act on Payments, see Clause 2.17.

2.13 Repayment of amounts you authorised

You did not know the final amount at the time of approval. You can, in exceptional circumstances, be entitled to a refund of the full amount of a completed payment transaction if:

1. You did not know the precise amount of the payment transaction when you authorised the transaction, and
2. The payment transaction exceeded the amounts that you could reasonably have expected, taking into account your previous expense pattern and the conditions in the framework agreement.

On the card issuer's request, you must show that the conditions for repayment are met. Changes in the exchange rate, when calculated on the basis of a reference rate, cannot be relied on upon a demand for repayment. A request for repayment of an authorised transaction must be with the card issuer no later than 8 weeks after the debit date of the relevant payment transaction.

The card issuer will, within 10 working days of receipt of a request for a refund, either refund the full amount of the transaction or provide justification for refusing the refund with details of the option of remedy.

If your card account, for example, as a result of credits, shows a balance in your favour, you can have the amount transferred to your bank account by contacting the card issuer.

Purchases on the Internet and via mail and phone order

You may be entitled to a refund of the full amount of a completed payment transaction, if you have used the card to purchase goods or services via the Internet, mail or telephone order, self-service terminals without a PIN code or in other situations where the card cannot be read, but where you have given card data (e.g. card number) to complete the transaction, if:

1. The payee has taken a higher amount than agreed, or
2. The ordered product/service is not delivered, or
3. You have exercised an agreed or statutory right of cancellation and informed the seller of this before delivery has taken place.

If you feel entitled to a refund, you must first contact the payee. You must be able to demonstrate that you have contacted or attempted to contact the payee.

If the problem is not resolved, inform the card issuer as soon as possible. You should, if possible, contact us within 14 days after you become aware of your possible entitlement to a refund.

In the event of complaints, the card issuer may investigate your complaint. You are required to provide the card issuer with the information and documentation that the card issuer will need to process the dispute. The card issuer will usually pay the disputed amount, including any interest already calculated on the balance, into the card account, or alternatively pay the amount via cheque or transfer the money to your/the company's bank account while the investigation is underway.

If the investigation shows that your complaint was unfounded, the returned amount will be debited to your card account again, plus interest calculated from the date of invoice at the end of the accumulation period in which the transaction was originally registered with the card issuer. The card issuer also has the right to charge fees, see Clause 3.7.

2.14 Payment

The account statement specifies the amount due for payment. The due date is shown on the account statement. For corporate cards "extended credit time" may be selected against a fee. The balance due can be paid by use of giro, netbanking or the payment can be registered as a direct debit with *Betalingservice*. When paying by direct debit, the amount is automatically withdrawn on the due date.

If you do not pay an amount due from the previous accumulation period, the card issuer is entitled to ignore the direct debit agreement and demand the amount immediately via the payment slip sent along with the payment reminder.

If, in connection with payment, you choose a payment form which leads to the card issuer being charged a fee in connection with accepting the payment, the amount of such fees will subsequently be charged to your card account.

2.15 Your obligation to block your card

You must contact the card issuer as soon as possible if:

1. You lose your card, or
2. someone else becomes aware of

your PIN code, or

3. You suspect that your card has been copied, or
4. You otherwise suspect that your card might be misused.

You must contact the card issuer on tel. +45 36 73 71 00 that is open 24/7. You must give your name and address, and possibly the card number and account number or social security number. When calling from abroad use the local number code for international calls followed by +45 36 73 71 00 (+45 is the international code for Denmark).

When you call to report a lost or stolen card, the conversation may be recorded to ensure that the card issuer has all the relevant information to use to block the card(s) and as a safeguard against misunderstandings.

2.16 The card issuer's right to block the card

The card issuer is entitled to block the use of the card in the following cases:

1. On violating of the card terms and conditions, including non-payment, or if there is a significantly increased risk that you cannot meet your payment obligations, the card issuer is entitled to block your use of the card.
2. If the card has been misused or is presumed misused by a third party.

In the event of non-payment, you will receive two written reminders from the card issuer before the card is blocked. However, it may be necessary to immediately block your card under special circumstances. The card issuer is obliged to notify you in advance that the card will be blocked, and for what reasons, except where this is not possible. In this case, you will be notified immediately after the card is blocked, except where this would compromise security. Moreover, the card issuer may request the return of all cards issued to the card account. You will be informed directly in this event

2.17 Your liability if others misuse your card

Your liability if others misuse your card appears in the Danish Act on Payments. The relevant sections are attached to these card terms and conditions.

Where multiple cards with the same user-selected PIN code or other user-selected security codes are misused, you are only liable for the excess amount once in connection with the same incident. This assumes, however, that all cards with the same PIN code or other user-selected

security code are blocked at the same time and it only applies to cards issued by the card issuer including subsidiaries.

2.18 The card issuer's liability for damages

The card issuer is liable for damages if, the agreed obligations are fulfilled too late or inadequately due to error or negligence.

The card issuer is not liable for losses due to:

1. Breakdown of/lack of access to IT systems,
2. Damage to data in these systems that can lead to the events mentioned below, whether it is the card issuer themselves or an external supplier that is responsible for operating the systems,
3. A failure of the card issuer's power supply or telecommunications,
4. Legislative or administrative acts,
5. Natural disasters, war, riots, civil disorder, sabotage, terrorism or vandalism (including computer viruses and hacking), strikes, lockouts, boycotts and blockades, irrespective of whether the conflict is directed against or instigated by the card issuer or its organisation and irrespective of the reason of the conflict. This also applies when the conflict only affects parts of the card issuer's functions,
6. Other circumstances which are beyond the card issuer's control.

The card issuer's is not exempt from liability if:

1. The card issuer should have foreseen the circumstances resulting in the loss when the agreement was entered into or should have avoided or overcome the loss, or
2. If legislation under any circumstances makes the card issuer liable for the situation, which is the cause of the loss.

2.19 Replacement of cards

The card issuer owns the issued cards. The card issuer may at any time notify you that the card needs to be replaced, after which the card cannot be used. You will receive a new card as soon as possible.

2.20 Card renewal

Your card will automatically be renewed unless the card issuer has been informed that you wish to terminate the Card or the card issuer has terminated your card, see Clauses 1.9, 2.16 and 2.22.

2.21 Coverage proviso

Payments to the Card Account that are not made in cash will be made available, conditional upon the Card Issuer actually receiving the sum in question. This condition applies, even though it may not be explicitly stated on receipts or other notifications of payment.

2.22 Breach

Irrespective of any an agreed period of notice, the due balance on the card account/credit is due for immediate repayment in the event of:

1. an amount according to the card terms and conditions is not paid on time on the card account, however, with regard to the rules of the credit agreement act or by any commitments that exceed the agreed limit,
2. You do not inform the card issuer of your economic conditions as required, see Clause 4.1,
3. You initiate a reconstruction process, go into bankruptcy or other insolvency receivership,
4. You initiate negotiation for composition or debt relief,
5. You are subjected to distress or arrest,
6. You take up permanent residence outside the national borders, and if before moving away you have not made an agreement on the continued payment of the balance on the card account,
7. You die, or
8. Your card is blocked as a result of the card terms and conditions being breached, see Clause 22.2. Furthermore, there can be consequences for your other account conditions with other SEB Group companies. Reference is also made to the Clause 4.1.

2.23 Set-off

The card issuer may without notice set-off any overdue debt with you for any outstanding debt you have or get from the card issuer or other companies within the SEB Group.

The card issuer may also without notice set-off any overdue amounts owed by the company under the agreement on corporate liability, which the company has or will have with the card issuer or other companies within the SEB Group.

2.24 Faults and defects in services, etc.

The card issuer assumes no responsibility for any errors or shortcomings with the services that the payee provides. Hence, complaints and claims for damages must be made against the seller. If you have used your card number, for example, to pay for services in the form of regular subscriptions, you must ensure that the payee is notified in writing if you no longer want to pay by card. You should always make sure to document (receipt or written confirmation) an order/cancellation. This also applies to purchases on the Internet. The card issuer assumes no responsibility if a payee refuses to accept the card as payment.

2.25 Specific to Family Cards

A family card cannot be issued in connection with corporate cards, regardless of the form of liability.

2.26 Specifically for Corporate cards with corporate liability

For Corporate cards with corporate liability, the company is liable for all claims arising from the issue and use of the card.

2.26.1 Indemnity by the employee's cardholder's misuse of a corporate card with individual invoicing.

If the company - account holder - has chosen a corporate card with individual invoicing (where the account statement is sent to the cardholder), the card issuer can in certain circumstances indemnify/compensate the account holder for the cost of the cardholder's card misuse. The limits that apply to compensation for the individual cardholder and each account holder are on the price list.

Card misuse is defined in this context as transactions carried out by the cardholder without the account holder's consent and in order to obtain unauthorised gain, either for themselves, for another physical person or another company, and which was not subsequently settled with the account holder. Card misuse must not have been in favour of the account holder, directly or indirectly, except for the situation where the account holder has compensated the cardholder for completed business-related transactions and the employee has subsequently failed to pay the amount due to the card issuer.

Exemption only relates to transactions carried out before the employee's/board member's termination of employment.

Exemption in the case of cardholder misuse includes persons in management or a board member, provided that the cardholder does not directly or indirectly own more than 5% of the company that is the account holder.

The account holder is liable for payment of the full amount if the account holder does not inform the card issuer about the misuse as soon as possible after being alerted. The same applies if the card issuer has informed the account holder of the transaction and the account holder does not within 75 days, counting from the due date inform the card issuer about the misuse, see Clause 2.12. The account holder must in the first instance seek to recover the amount from the cardholder using all legal means before raising objections with the card issuer, including the account holder collaborating with the card issuer on the necessary legal action to recover amounts originating from transactions concerning the misuse. Any amount that the account holder subsequently receives from the cardholder to cover the misuse must be immediately transferred to the card issuer. The company is obligated to report the employee to the police for card misuse if the card issuer requires this and be required to submit documentary evidence to the card issuer.

2.26.2 Returning cards upon termination of employment

If an employee leaves the company, the card must be returned and sent to the card issuer for cancellation.

2.27 Corporate cards with personal liability

For corporate cards with personal liability, the employee (cardholder) is liable for all claims arising from the issue and use of the card.

COSTS PRICES, ETC.

3. Costs of acquiring and use of the card

3.1 Price list

Information about prices, fees, interest rates, exchange rates and other costs related to the acquisition of the card, using the card, etc., are stated on the price list. The latest version of the price list is always available on eurocard.dk. You can also get the price list in the latest updated form sent on paper if you contact the card issuer.

3.2 Calculation of interest on Eurocard

There is no interest charged when payment deadlines are met. Missed payments on the card account, including in the event that the amount is declined or authorisation for payment via *Betalingservice* is revoked, the card issuer is entitled to charge interest from the date of invoice until the card issuer receives payment (default interest). The calculation is made using the then current fixed interest rate, see the price list. A balance in your favour does not pay interest.

3.3 Charging an overdraft fee

In the event that you / the company should request the card to be issued with spending constraint, the card issuer will be entitled to charge a fee, cf. the price sheet in force at all times, for the establishment as for any change in the spending restraint amount.

3.4 Conversion rates for payments in other currencies

Purchases and cash withdrawals in currencies other than Danish kroner are converted into Danish kroner, plus one of the variable surcharges determined by the card issuer, see the price list, and it must always be paid in Danish kroner.

Conversion is based on the currency in which the transaction is completed in. Conversions are based on methods described in the price list, see the section in the price list on "Conversion rate". There can be changes in the exchange rate from the time when you used the card until the amount is charged to the card account. Similarly, in some countries, mainly outside Europe, there can be several official exchange rates. The cardholder bears the risk of any changes in the exchange rate between the time of the purchase or cash withdrawal until the date of receipt.

3.5 Fees, etc., for late payment

A payment reminder, reminder and notice of debt collection to the account holder are sent for late payments. Payment reminders, reminders and debt collection notices can be sent by post or electronically via e-mail or via the same digital medium that the electronic statements are sent by.

The card issuer is entitled to charge interest and fees for these reminders (see the price list) and for any debt collection costs. In addition, the card issuer is entitled to charge fees for setting up voluntary settlement and a monthly fee for administration of voluntary settlement

(recovery costs). Payments will first be used for depreciation of interest and fees.

3.6 The card issuer's right for reimbursement of costs to third parties and costs caused by unforeseen developments in the customer relationship

In addition to any balance in the card issuer's favour, interest and other credit costs, the card issuer is entitled to demand the cardholder pays the following costs:

1. All direct expenses that occur as a result of the account relationship, for example, taxes and fees, including stamp duty, as well as insurance premiums, telephone, fax and postage costs, etc.
2. The card issuer's costs in the event that the account relationship is breached, including fees for sending reminders, court fees, legal advice, etc.
3. One of the card issuer's determined overdraft charges if the card account credit limit, see Section 7, is exceeded.
4. The card issuer's costs in replying to queries from public authorities in accordance with legislation, including fees for producing invoices and receipts, and for taking photocopies.

Information about the above-mentioned fees and rates are available in a price list with the card issuer.

3.7 Unjustified complaints

If the investigation referred to in Clause 2.12 shows that your claim is unjustified, the card issuer is entitled to charge a fee for document copies, as well as interest from the date on which the amount is credited to the account.

3.8 Price and fee changes

The card issuer may without notice introduce a reduction in prices and fees. The card issuer may, further, without notice introduce new and increase existing prices and fees for new customers. For existing customers, the card issuer may, at one month's notice, increase the prices and fees which you/the company pay(s) continuously, provided

1. market-related circumstances, comprising e.g. competitive relations in Denmark and/or abroad, give cause for a change in prices or fees.
2. for commercial reasons, the card issuer has a desire to change his general fee and pricing structures. This may e.g. be for reasons of

earnings or for the purpose of exploiting our resources or capacity in more expedient ways.

Notice of increases in existing prices and fees or of the introduction of new prices and fees will be at least one month.

The card issuer may also increase fees as a result of increased funding costs (finance costs), increased expenses related to security initiatives, increased insurance premiums on card insurances, increased costs in connection with the processing of payment- card transactions, increased currency- handling costs, increased IT costs, increased payroll costs, increased costs in connection with new payment technologies, increased e- boks costs together with new or increased public-authority requirements or increased postal rates. Finally, all fees may be subject to increases provided that such increases are founded in new or changed taxes and dues or changed legislation, inclusive of regulatory and judicial decisions which may entail increased costs or reduced earnings. New fees may be introduced subject to the same principles as increases and in connection with so-called behaviour-regulating fees.

If relevant, the price of lounge access will be regulated directly from the service provider and may be subject to changes without notice.

Similar to other types of communication, cf. section 1.3, the card holder will be notified of essential changes in prices and fees and of the introduction of new prices and fees via durable medium. Changes in the annual fee shall become effective from the first succeeding charge of the annual fee after the price change has come into force. The prices listed in the price sheet will remain in force until the publication of a new price sheet.

If the Card has been established with a discount as part of a corporate- or association agreement, the card issuer is, without special notice, entitled to discontinue the discount and to charge standard prices, interest rates and fees, according to the price sheet on the expiry of the agreement or on termination of the employment relationship or on exit from the association.

CREDIT ASSESSMENT

4. Credit assessment

4.1 Information for credit assessment

To credit assess your/the company's application, the card issuer can require the information the card issuer usually uses for credit assessment, including pay slips, tax

returns, annual statement from SKAT, as well as annual reports. Furthermore, the card issuer may require that you give the card issuer consent to collect financial information from SKAT's database and consent to access via the "HentSelv" (self-service solution) for obtaining the most recent annual statement, details in the income register and information on debt charged by the arrears collection authority. Furthermore, the card issuer can ask for your consent to obtain credit information from "KreditStatus".

Finally, the card issuer can contact your financial institution, other payment card issuers and credit reporting agencies. The credit assessment may be performed at any time during the account relationship and also in case of a substantial increase in the credit. Both at the time of application and subsequently, during the account relationship itself, credit assessments may be performed that also cover any commitments the Card Holder/Account Holder may have to other companies in the SEB Group. If you do not provide the card issuer with the information requested, this is considered as a breach, see Clause 2.22, and any cards on the card account may be blocked without prior notice. Notification of the blocking will be sent to the Account Holder no later than simultaneously with the blocking of the Cards.

4.2 Rejection of an application

The card issuer reserves the right to reject applications for cards/credit. The card issuer will usually refuse to issue cards to people who are registered as bad debtors in the debtor registers (e.g. in the RKI Register or Register of Debtors). Information about this can be requested on kreditstatus.dk.

Company cards cannot be issued until the company has provided information about the beneficial owners.

PROCESSING AND DISCLOSURE OF INFORMATION

5. Processing and disclosure of personal information, etc.

The card issuer collects, records and processes personal data in accordance with the legislation in force from time to time. Collecting, recording and processing personal data are necessary to fulfil the agreement. Information about the data subjects' rights and detailed information about ways in which the card issuer collects, records, processes and discloses personal data and information about automated decision making, profiling and marketing are available on the website.

By signing the application (physically or digitally), you approve the terms and conditions of the card and give your consent so that we may collect, record and process your personal data for the purposes of creating and operating the card.

Furthermore, you give your consent so that we may use automated decision making and profiling, see information on the website about processing personal data.

ISSUING WARNINGS IN THE EVENT OF LOST CARDS, ETC.

6. Issuing warnings if Cards and/or PIN codes are lost or misused or fall into the possession of unauthorised parties

When the Card Issuer has been informed that a Card has been lost, or that someone else knows the PIN Code, the Card will immediately be cancelled by the Card Issuer. The Card will also be blocked against use in the authorisation system of the Card Issuer and the authorisation centres of MasterCard Acquirers if the Card Issuer deems this necessary to prevent misuse. Similarly, the Card will be blocked if the Card Issuer has grounds to suspect misuse. If your Card is blocked without you having requested such, you are encouraged to contact the Card Issuer as soon as possible to resolve any misunderstandings. You will receive written confirmation of the blocking, along with a statement of the time at which the Card Issuer was notified of the blocking.

CHAPTER III SPECIFICALLY ABOUT THE ASSOCIATED BENEFITS

Specifically about benefits and insurance policies linked to the cards

There are different insurances associated with Eurocard corporate cards. The terms of insurance are available on eurocard.dk or can be requested from the card issuer. The insurance terms and conditions are available from eurocard.dk or may be requested from the Card Issuer. The insurance coverage comes into effect as soon as you have received your Card. Cancellation insurance only applies to travel purchased after the insurance policy came into effect. The insurance coverage expires on the date on which the Card is cancelled or terminated. Air travel and package tours must be paid with the Card to activate the insurance. The same applies to car rental insurance on the Platinum

card. See the insurance terms for further information. There can also be different services, benefits and discount agreements associated with the card, which may vary over time and may be different for each type of card. Information about current offers and discounts are always available on eurocard.dk.

CHAPTER IV DANISH ACT ON PAYMENTS

Payer = cardholder
Payer's provider = card issuer
Payment instrument = debit/credit card

Act no. 652 of 8 June 2017 on payments.

Executive Order No. 365 of 26 April 2011 on payment services and electronic money

Section 99. The payer's provider of payment services is liable to pay for losses caused by unauthorised payment transactions, see Section 97, unless otherwise provided by Section 100. In the event of an unauthorised transaction, the payer's provider must immediately and not later than at the end of the subsequent working day refund the amount to the payer unless the payer's provider has reasonable grounds to suspect fraud and informs the Danish Financial Supervisory Authority of these grounds.

Subsection 2. If an unauthorised payment transaction has been initiated via a provider of payment initiation services, the account-holding provider must refund the amount to the payer immediately and not later than at the end of the subsequent working day, see subsection 1.

Subsection 3. If the provider of the payment initiation services is responsible for the unauthorised payment transaction, the provider of the payment initiation services must immediately indemnify the account-holding provider on the account-holding provider's request against losses or amounts paid due to the refund to the payer, see S. 98-(3).

Subsection 4: The Danish Financial Supervisory Authority lays down detailed rules about the technical implementation of the notification, see the second sentence of subsection 1.

Section 100. The payer's provider of payment services is liable to the payer for losses caused by other peoples' unauthorised use of a payment service unless otherwise provided by subsections 2-5. The payer is only liable under subsections 3-5 if the transaction is

correctly registered and entered into the bookkeeping, however, see subsection 2.

Subsection 2. The payer is liable with no limitation on amounts for losses arising due to the payer acting fraudulently or intentionally failing to fulfil its obligations under Section 93.

Subsection 3. Unless there is further liability according to subsections 4 and 5, the payer is liable up to DKK 375 for losses caused by other people's unauthorised use of the payment services if the personalised security feature of the payment service was used.

Subsection 4. Unless there is further liability according to subsection 5, the payer is liable up to DKK 8000 for losses caused by other people's unauthorised use of the payment service if the payer's provider establishes that the personalised security feature of the payment service was used and

1. The payer failed to notify the payer's provider as soon as possible after gaining knowledge of the payment instrument of the payment service being lost or that the personal security measure has become known to an unauthorised person,
2. The payer has intentionally given the personal security measure to the person who performed the unauthorised use without the matter being covered by subsection 5 or
3. The payer has acted grossly negligently, thereby enabling the unauthorised use.

Subsection 5. The payer is liable without a limitation on amounts for losses caused by other persons' unauthorised use of the payment service if the personal security measure of the payment service was used and the payer's provider establishes that the payer has intentionally informed the person who performed the unauthorised use of the security measure and it occurred during circumstances where the payer realised or should have realised that there was a risk of misuse.

Subsection 6: Notwithstanding Subsections 3-5, the payer's provider is liable for unauthorised use occurring

1. after the provider was informed that the payment instrument of the payment service has been lost, that an unauthorised person has gained knowledge of the personal security measure or that the payer wants the payment instrument blocked due to other reasons,
2. when it is caused by actions done

by a provider's employees, agent or branch or an entity to which the provider's activities have been outsourced or due to their passivity or

3. because the provider did not take appropriate measures, see S. 94-(1)(ii).

Subsection 7: Notwithstanding Subsections 3-5, the payer's provider is also liable if the provider does not require strong customer authentication unless the payer acted fraudulently. The payee or its provider must prove the losses inflicted on the payer's provider if the payee or its provider failed to use strong customer authentication. The first and second sentences do not apply to services covered by S. 1-(5) and S. 5(xiv-xvi).

Subsection 8. Notwithstanding Subsections 3-5, the payer's provider is also liable if the loss, theft or the unauthorised acquisition of the payment instrument of the payment service or the personal security measure of the payment service could not be discovered by the payer prior to the unauthorised use.