
General terms for corporate cards and related services

The Terms and Conditions contain these General terms that are supplemented by the attached Product specific terms.

1 Definitions

When the following words are used in the Terms and Conditions, they are to be understood in accordance with the following definitions:

Access code

the Cardholder's password or authentication method, such as a PIN code, that ensures the Cardholder's access to use a Card or service as specified from time to time.

Account

refers to an Account issued by the Card issuer, which is used for the execution of payment transactions and to which one or more Cards can be connected. It can also be a AirPlus Purchase Account, AirPlus Single-Use Account, AirPlus Hotel Account or Travel Account.

Account statement

the monthly statement with an overview of transactions and payment information necessary for payment of the balance.

Administrator(s)

the individual(s) appointed by the Client authorised to administer the Client's Cards and Accounts in AirPlus Portal. Super administrators and Administrators are commonly defined as Administrators.

Agreed currency

the local currency of the Client's country of domicile or any other currency that the Client is obliged to pay the Card issuer in, as agreed between the Parties.

Agreement

the Agreement between the Client and the Card issuer composed of product specific Application(s), the Terms and Conditions and the Price list, and for Cards with Credit functionality, the confirmation of the Credit limit.

App

the mobile application as specified in the Product specific terms.

Application

an Application for Card(s) or Related services submitted by the Client to the Card issuer on paper or online.

ATM

an automatic terminal that accepts a Card and from which a Cardholder can withdraw cash.

Authentication

a procedure where the Cardholder's Personalised security credentials are used and through which the Card issuer confirms the Cardholder's identity or the validity of the Card.

Balance

the sum of all Transactions, applicable fees, charges and overdue interest and, if applicable, Credit interest.

Banking day

weekdays from Monday to Friday, excluding public holidays that are not considered Banking days.

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 of a company or who exercise control through other means.

BNPL

the Book Now Pay Later (BNPL) optional functionality.

Card

a **corporate card**, either virtual or physical, issued by SEB Kort for which payment the Client is liable, and which the Cardholder uses to purchase goods or services for **business expenses** on behalf of the Client. The Card is issued to a Cardholder.

Card account

the account where debit and credit Transactions connected to the Card are listed.

Cardholder

an employee, consultant or board member of the Client to whom the Card issuer has issued a Card on behalf of the Client.

Card information

the card number, or a fictitious card number, e.g. as when added to a digital wallet, that replaces the original card number, Access code, expiry date and the CVC number (i.e. the three-digit series of number found on the back of a Card).

Card issuer

SEB Kort Bank AB, Company reg. no. 556574-6624, SE-106 40 Stockholm, including its branches:

SEB Kort Bank AB, Denmark, branch of SEB Kort Bank AB (Company reg. no. 25804759, Bernstorffsgade 50, 1577 København V, Denmark, Postboks 351, 0900 København C);

SEB Kort Bank AB, Helsinki Branch (Company reg. no. 1597729-5, PO Box 1085, FI-00101 Helsinki); and

SEB Kort Bank AB, Oslofilialen (Company reg. no 982793386, Postboks 1373 Vika, 0114 Oslo, Norway).

Claim

a notification of an unauthorised, unpaid or incorrectly paid Transaction.

Client

a legal person (e.g. a company) which has entered into an Agreement with the Card issuer.

Contactless payment

a payment transaction by using the card's built-in transmitter without inserting or swiping the Card in a terminal.

Credit facility

a credit allocated to the Card that is made available to the Client and where the monthly repayment can be made in instalments, unless otherwise stated in the Terms and Conditions.

Credit interest

(only applicable for Cards with Credit facility) the interest rate charged for the use of the Credit facility as specified in the Product specific terms. The Credit interest is calculated according to actual interest days using 365 as the divisor.

Credit limit

(only applicable for Cards with Credit facility) the agreed upper limit for the Credit facility. The Credit limit is not the same as the purchase limit, unless otherwise stated by the Card Issuer.

Digital receipts

an electronic receipt, either a digitally saved receipt manually uploaded by the Cardholder, or an electronic file automatically transferred to the Client as part of the optional Smart Receipt, that can be connected to a Card transaction.

Expense management solutions

optional digital tools enabling the Client to keep track of expenses and report expenses via the App and pair a Transaction with a receipt.

Expense management system provider

the Client's system for management of expenses that are provided by a third party.

General terms

these General terms for corporate cards and Related services, as published on the Website and updated from time to time.

Login credentials

credentials used to access the online environment or to confirm online purchases, such as Access code or Personalised security credentials.

Mastercard Identity Check

an authentication program that is used to confirm purchases if the merchant participates in the Mastercard Identity Check program.

Minimum instalment

(only applicable for Cards with Credit facility) an agreed minimum monthly amortization amount of the Balance, determined either per Client (i.e. covering all cards issued to the Client) or per Card, containing the amortization of the credit, Credit interest and possible fees.

Mobile unit

a mobile phone, tablet, watch or any other device with internet access.

AirPlus Portal

an online tool for the administration of Cards and Accounts through which the Client can view, apply for and close Cards and Accounts. The AirPlus Portal can also be used to access all Account statements pertaining to the Client's Cards, view individual Transactions for an Account statement, view non-billed Transactions that have been charged after the most recent invoicing date and view interest on overdue payments, fees for late payments and other fees. The Client may also apply for Optional modules.

AirPlus Portal authentication

authentication of the Administrator for access to the AirPlus Portal.

Optional modules

optional features that the Client can apply for to be used within the AirPlus Portal, listed in section 15. All modules may not be available in all markets.

Payee

a merchant or service provider that accepts Card payments.

Payment order

a Transaction made with the Card and approved by the Cardholder in accordance with section 7.1.

PCI DSS

Payment Card Industry Data Security Standard intended to optimize the security of credit, debit and cash card Transactions and protect Cardholders against misuse of their personal information.

Personalised security credentials

personalised features provided or approved by the Card issuer for the purposes of Authentication of the Cardholder, e.g. Access code or biometric data such as fingerprint, face or iris scanning.

PIN code

the Cardholder's 4-digit personal code linked to the Card.

Politically Exposed Persons (PEP)

persons who hold or have held a special public position of trust and such persons' immediate family.

Price list

the Price lists published on the Website and updated from time to time.

Product specific terms

terms that regulate product specific conditions pertaining to the Card or Related services published on the Website and updated from time to time.

Recurring payment

a payment for goods or services regularly charged to a Card as agreed by the Cardholder and the Payee, in which each charge is a separate Transaction.

Related services

services connected or added to the use of the Card, available to the Client following a separate Application; e.g. Expense management solutions, AirPlus Portal, BNPL or Digital Receipts.

Smart receipts

an optional functionality enabling the Client to automatically connect Digital receipts with Transactions and receive file delivery to the Client's designated Expense management system provider.

Super administrator

the individual(s) appointed by the Client who are responsible for the Client's use of AirPlus Portal and the Card issuer's contact person(s), with access to all functions and modules that the Client has been granted access to, and with access to all Cards and Accounts connected to the Client in AirPlus Portal.

Terms and Conditions

these General terms, together with the Product specific terms, published on the Website and updated from time to time.

Transaction

a purchase, cash withdrawal or Recurring payment, which is made using a Card.

Unauthorised transaction

a Transaction that the Cardholder has not approved.

Website

the Website for each product as specified in the Product specific terms.

2 Agreement

2.1 Entry into force of the Agreement

The Agreement enters into force when the Card issuer approves the first Application sent by the Client. The term and termination of the Agreement is regulated in section 20.

2.2 Parties to the Agreement

The parties to the Agreement are the Card issuer and the Client.

2.3 The Client's liability for the Cardholders' and Administrators' actions

The Client shall make the Terms and Conditions available to the Cardholders and Administrators and ensure that they comply with them. The Client is liable for the Cardholders' and Administrators' use of the Card, of AirPlus Portal, and Related services, and for their actions and omissions. The Client is also liable for damages occurring through negligent management of the AirPlus Portal, also in the event of illegal intrusion through so-called hacking of the Client's network whereby outside parties gain access to the AirPlus Portal and thereby cause damages to the Card issuer.

2.4 Availability

The General terms, the Product Specific terms and the Price list are published on the Website and updated from time to time.

3 Application

The Client applies for a Card or Related service by submitting an Application. If applicable, the intended Cardholder shall also sign the Application. The Card issuer shall assess the Client's Application and check the Client's credit information. The Card issuer may, following the assessment and at its discretion, issue the Card(s) or Related service. The Card issuer has the right to decline an Application without giving a reason. The Client will be notified of a decline in accordance with section 18 (Information exchange and notifications).

4 Card features and functionality

4.1 Payment liability

The Client is liable for all Transactions made with the Card(s).

4.2 Validity and replacement of the Card

The Card is personal and marked with the Cardholder's name and, if applicable, with the Cardholder's signature. The Card is valid for the term indicated on the Card but only as long as the Agreement is in force. The Card issuer will send a new Card automatically before the Card's expiry date.

The Card issuer may at any time notify that the Card needs to be replaced, after which the Card cannot be used. The Client and/or Cardholders will receive a new Card as soon as possible.

4.3 Card account information services

The Client shall have the right to make use of services enabling account information service providers' access to Card account information. The Card issuer can refuse such access to Card account information in case of suspected fraud or unauthorised access. The Client will be informed about the denied access and reasons therefore as soon as possible, unless the providing of such information would be contrary to applicable legislation or for security reasons.

4.4 Limits of the Card

There is no pre-set spending limit on the Cards unless otherwise stated in the Product specific terms. The flexible limit module in AirPlus Portal (see section 15.1) allows the Client to limit the use of its Cards. The Client shall ensure that Cardholders are informed about any limitations of the Cards.

4.5 Security limit

The Card issuer can set a security limit for the Cards in order to ensure the Client's safety. The Client should therefore contact the Card issuer when unusually large Transactions are to be charged to a Card.

4.6 Using the Card

The Card shall be used only for the payment of the Client's **business expenses**. The Cardholder can use the Card in situations where the physical Card is required, e.g. in using manned or unmanned terminals or in making cash withdrawals from ATMs. The Card may also be used in situations where only the Card information is requested, e.g. for online purchases. The Cardholder shall place a Payment order by approving a Transaction as set forth in section 7.1.

4.7 Change of PIN code

The Cardholder may change the PIN code in an ATM, if such feature is enabled by the ATM, or by contacting the Card issuer.

4.8 Contactless payment

The Cardholder may use the Contactless payment feature and pay without providing the PIN code. The limit for Contactless payments can be changed from time to time and may vary depending on the country. If the Transaction amount exceeds the applicable contactless limit, the Cardholder shall authorise it with the PIN code or Personalised security credentials.

An approval is given to a Transaction during a Contactless payment by holding a Card or a Mobile unit against a payment terminal that allows Contactless payments with Personalised security credentials. An additional approval is not required (e.g. with PIN code) for certain types of Contactless payments with lower amounts, more information can be found on the Website.

4.9 Prohibited use of the Card

The Card, Card information and Personalised security credentials are Cardholder specific and personal and may not be disclosed to another person, nor may another person than the Cardholder use them.

The Card and Card information may not be used:

- a) to acquire products or services, if the purchase of these is contrary to applicable legislation;
- b) to pay for purchases for the Cardholder's private use;
- c) if the Client and/or Cardholder has breached the Agreement;
- d) if the Card or Card information has been reported lost or stolen;
- e) if the Card has expired;
- f) if the use of the Card has been suspended; or
- g) if the Agreement has been terminated or cancelled.

The Client shall inform the Cardholders if they are no longer allowed to use the Card.

Denmark:

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

4.10 Handling of the Card and Card information

The Client shall make sure that the Cardholder shall:

- a) destroy any old Card upon receipt of a new Card;
- b) immediately destroy any message containing an Access code or other Card information;
- c) ensure that the Access code is not the Cardholder's identity number, card number, telephone number or equivalent;
- d) not disclose the Access code, other Card information or the Personalised security credentials to a third party;

- e) make a note of the Access code, other Card information or the Personalised security credentials only in such way that no outside party can discover that it is an Access code or other Card information;
- f) not mark the Access code on the Card or store the Access code in the same place as the Card;
- g) comply with the Agreement including the Terms and Conditions and any other information or notifications regarding the Agreement or the use of the Card or Card Information that the Card issuer has provided;
- h) destroy the Card and Card information when the Agreement is terminated or cancelled, or the use of the Card has been suspended;
- i) as soon as in receipt of them, store and handle the Card, Card information and Personalised security credentials with care so that nobody else can use them. For instance, a Card, Card information and Personalised security credentials must not be left unattended in a hotel room, vehicle, bag, coat pocket or similar location. A Card, Card information and Personalised security credentials must be carefully looked after in public places that are considered to carry a particularly high risk of theft. Such places that require special attention include restaurants, nightclubs, shops, waiting rooms, dressing rooms, public transport, beaches and market squares;
- j) if applicable, sign the signature panel on the Card; and
- k) if the Card information is stored on a Mobile unit, such unit must be kept under control and supervision. The Cardholder must take all reasonable measures to protect the Mobile unit and the Card information by using applicable safety precautions such as lock screen password. The Client shall ensure that unauthorised persons do not have access to make Transactions with Card information stored in the Mobile unit.
- l) The Cardholder shall be aware of security features available and observe special vigilance when entering Card information in applications, Mobile units and other devices, as well as regularly control that the Card information is safe and
- m) ensure that only the Cardholder's own Personalised security credentials are registered in the Mobile unit.

5 Reporting of loss

The Client and/or Cardholder must notify the Card issuer without undue delay if a Card, Card information, Access code or Personalised security credentials is lost, falls into the hands of a third party or is subject to unauthorised use. Such notification shall also be done in case the Card is stored on a Mobile unit and the unit is stolen, or if there are grounds to suspect unauthorised use of the Card, Card information, Access code, Personalised security credentials or the Mobile unit. A fictitious card number can be blocked without blocking the physical Card.

Notification can be made by phone 24 hours a day to the card blocking service number written in the Product specific terms or in online environment. The Card issuer closes a Card immediately when the Client and/or Cardholder has informed the Card issuer. If the Card is lost or if there is a risk of unauthorised use, the Client and/or Cardholder are strongly encouraged to inform the police. The Card issuer has the right to charge a fee for issuing a new Card or Card information to replace the lost one.

6 Payment of Transactions, Account statement, charges and fees

6.1 Annual fees and other charges

The Card issuer has the right to charge an annual fee for Cards and Related services, and other fees and charges in accordance with the Price list. The Card issuer may also charge for the use of any Card features and additional services in accordance with the Price list. An annual fee must be paid in advance. The annual fee will be included in the Account statement.

6.2 Account statement

The Card issuer will make available to the Client a monthly Account statement. The Account Statement includes an overview of all completed Transactions, applicable fees and overdue interest, payment instructions necessary for payment of Balance, including the due date for payment, as well as legally required information and any other important information about the Agreement and the use of the Card.

Where an agreement has been entered into for Cards with corporate liability and individual invoicing, the invoices shall be sent to the Client's centralized address unless the Client has requested that the Account statements shall be addressed to one or more decentralized addresses. If the Client has chosen a decentralized billing address and not specified it, the Account statement may be sent to Cardholder's address registered in a local Population register or equivalent, and where such address shall be the decentralized billing address. Later, reminders and any other request for payment can still be addressed to the Client's centralized address.

If the due date is not a Banking Day, the due date is the following Banking Day. The reference number on the Account statement must be used in connection with the payment.

The Client shall pay the Balance in full in accordance with the Account statement unless the special terms for Cards with Credit facility in Section 6.8 apply. The Balance is reduced only by making payments to the Card issuer.

If the Client wants to make a remark concerning the Account statement, such remarks must be made as soon as possible, but no later than on the due date in the Account statement.

If the Client has paid more than the Balance, the Client shall, on the Card issuer's request, provide an explanation on the reason for the surplus payment. The Card issuer shall also have the right to return such surplus amount to the Client.

The Card issuer will not make available to the Client an Account statement if the Transactions in total are below a certain amount as specified in the Product specific terms or if no Transaction has been charged to the Card since the last Account Statement has been made available and there is no unpaid Balance, interest or other charges.

6.3 Purchases and withdrawals in a foreign currency

Transactions in another currency than the Agreed currency are converted into the Agreed currency at the exchange rate applied by the Card issuer. The exchange rate consists of an exchange rate which the Card issuer receives from Mastercard, applicable on the date when the Transaction is made, or, the date on which the Transaction reaches the Card issuer, in addition to a currency exchange supplement as specified in the Price list.

The Client shall be liable for any currency risk during the period from when the Transaction is made until the Transaction is received by the Card issuer in case the exchange rate on the date on which the Transaction reaches the Card issuer applies. This shall also apply to Transactions in the Client's country of domicile in a currency other than the Agreed currency.

To facilitate a comparison of different currency exchange charges for EEA currencies within the EEA, the Card issuer daily presents the Card issuer's currency exchange charges in relation to the European Central Bank's reference exchange rates. This information can be found on the Website. The exchange rate for a specific Transaction shall be provided by the Card issuer at the Client's request.

With regard to Transactions in another currency than the Agreed currency, the Cardholder may at the time of payment be given the opportunity to authorise the Transaction in the Agreed currency. In such a situation, the Client shall be aware that the amount authorised in the Agreed currency is the amount that will be charged to the Card, and that the Card issuer has no knowledge of and shall not be liable for the currency conversion that is performed and that the applied exchange rate might not be the same as that which the Card issuer would have applied for the same Transaction.

6.4 Cash withdrawals

Cash withdrawals made with the Card will be subject to a fee in accordance with the Price list. In addition, an ATM operator or other cash withdrawal service provider may charge an additional fee.

6.5 Interest-free period

Purchases and cash withdrawals made with the Card are interest-free until the due date.

6.6 Overdue interest and reminder fees

Overdue interest will be charged on outstanding arrears at the overdue interest rate stated in the Price list, from the due date to the payment date. The Card issuer may also charge reminder fees in accordance with the Price list.

6.7 Third party debt collection

The Card issuer has the right to transfer a due outstanding amount to a third-party debt collection service.

6.8 Special terms for Cards with Credit facility

In addition to the Terms and Conditions, this section applies if the Card has a Credit facility.

The Client may apply for a Credit limit in the Application. The Card issuer shall determine the Credit limit, however, so that the set Credit limit does not exceed the amount suggested by the Client. The Credit limit is confirmed by the Card issuer in accordance with section 18 (Information exchange and notifications). The Card issuer may, at its discretion, decrease the Credit limit during the term of the Agreement.

In addition to section 6.2 (Account statement), the monthly Account statement will include the Minimum instalment and the Credit interest. The Client shall at least pay the Minimum instalment and any amount exceeding the Credit limit. The size of the Minimum instalment, in percent and in amount, will be stated on the Account statement. The Client may choose to pay the remaining part of the Balance in full or in part. If the Client chooses not to pay the whole Balance at the due date, Credit interest in accordance with the Price list shall be calculated for the remaining unpaid part.

If payment of the part of the Balance which has fallen due has been delayed, or the Card issuer has other reason to anticipate that the Client will not pay the outstanding amount, the Card issuer shall, unless otherwise specified, have the right to demand that the Client pays the entire outstanding amount in full and any accrued interest and

other fees within four (4) weeks from the time that the notice of the demand for early repayment was sent to the Client.

If the Credit interest is higher than the overdue interest, the Card issuer is entitled to charge such Credit interest also on outstanding arrears.

6.9 Book Now Pay Later (BNPL)

The Client can apply for a BNPL Service, meaning that airline tickets purchased with the Card will be invoiced at the first invoicing after the departure date if the Card issuer has received information on the departure date. If information on the departure date is not included in the airline ticket transaction information received by the Card issuer, such airline ticket is not covered by the BNPL service and will be invoiced at the first invoicing after the Transaction has been received by the Card issuer.

A BNPL fee is charged per BNPL ticket in accordance with the Price list if:

- a) the Transaction amount equals or exceeds a certain minimum amount, as specified in the Price list;
- b) there is a minimum of 14 days between the purchase date and the departure date; and
- c) the Transaction is suspended for at least one invoicing.

If the departure date is later than 180 days from the purchase date, the airline ticket will always be invoiced at the following invoicing thereafter. The BNPL fee will be charged even if the airline ticket is cancelled or otherwise not used. The BNPL fee is invoiced simultaneously as the corresponding BNPL airline ticket and will be charged to the Card used for the purchase.

In the period from the registration of a BNPL ticket transaction and until invoicing, the Transaction will be registered as "non-billed". If the Card issuer sends "non-billed" Transactions to the Client's Expense management system, such non-billed BNPL tickets and fees will also be included.

A credit transaction for a cancelled BNPL ticket will be credited as a normal credit transaction without delay. The BNPL fee shall not be credited.

7 Payment order

7.1 Transaction approval

The Cardholder shall approve a Transaction to be charged to the Card:

- a) by signing a sales receipt;
- b) by using the Card together with Personalised security credentials;
- c) by using the Card information for online purchases or in a mobile application;
- d) by using the Card in payment terminals or automated payment devices that do not require an Access code;
- e) by using the Card or Card information in mail or telephone orders without the Access code;
- f) by using the Contactless payment feature on the Card or Mobile unit; or
- g) by using the Card or Card information in e.g. car rental companies or hotels that have the right or according to common practice, without the Cardholder's signature, to charge the Card retroactively with unpaid reasonable e.g. fuel charges, telephone, minibar and/or meal expenses, and other costs, as well as charges for uncanceled hotel bookings.

When a Transaction is initiated and the exact amount is not known at the moment when the Cardholder approves the Transaction, the Card issuer may only block funds on the Card if the Cardholder has given his/her consent to the exact amount of the funds to be blocked.

The Cardholder shall on the Payee's request provide proof of identity. The Cardholder understands and agrees that the Payee shall have the right to refuse a Transaction if the Cardholder refuses to provide proof of identity on request.

The Cardholder may conclude a separate Agreement on Recurring payments with a relevant Payee. The Cardholder shall approve the first payment in accordance with the Terms and Conditions. Thereafter, Recurring payments of a fixed or varying amount will be automatically charged to the Card. The Cardholder shall ensure that the amount charged in the Recurring payment is correct. A Cardholder who wishes to cancel the Recurring payment shall contact the Payee.

7.2 The execution of a Payment order

When the Payee has received a Payment order by the Cardholder, the Payment order is transferred to the Card issuer within the time specified in the agreement between the Payee and its bank or payment processor (acquirer). If the Card issuer receives the Payment order on a day that is not a Banking Day, the Payment order shall be deemed to have been received on the following Banking Day.

When the Card issuer has received a Payment order from the acquirer, the Card issuer shall charge the amount of the Transaction to the Card no later than the Banking Day following the day the Card issuer received the Payment order.

A Payment order cannot be cancelled after the Cardholder has approved the Transaction.

On the request of the Client, the Card issuer must take steps to trace the Transaction and report the results to the Client. The Card issuer has the right to charge the Client for expenses incurred by the tracing of a Transaction.

7.3 The Card issuer's right not to execute a Payment order

The Card issuer has the right to refuse Transactions or to apply certain Transaction specific restrictions on the maximum amount of Transactions, including cash withdrawals or any other equivalents, for reasons related to:

- a) security, technical problems, and similar matters; or
- b) the payment history or the customer behaviour of the Client and/or Cardholder or the duration of the customer relationship.

For security reasons the Card issuer is also entitled to temporarily prohibit or prevent the use of the Card or Card information or to restrict it in accordance with section 13.2 (The Card issuer's right to suspend the use of a Card).

ATM operators and other third parties may impose their own limits on the maximum amount of cash withdrawals. Money transfers are considered as cash withdrawals and are therefore included in the restrictions set out in this section 7.3. Possible limits on Transactions may vary from time to time and by country.

If the aforementioned limits are exceeded, some Transactions may not be executed. A Cardholder must not attempt to circumvent these limitations, e.g. by dividing the purchase into several Transactions.

8 Claims

Upon noticing an unauthorised, unpaid or incorrect Transaction, the Client shall, without undue delay, however, no later than three (3) months from the debit date, provide the Card issuer with a written Claim.

The Client shall be liable for the entire amount of a Transaction if the Card issuer has not received a written Claim within such time limit.

It is the responsibility of the Client to submit together with the Claim all information and documents that the Card issuer needs to investigate the matter. When applicable, information and documents may include a police report.

9 The Card issuer's liability to refund a Client

If it is established that the Client is not liable for an Unauthorised transaction in accordance with this Agreement, the Card issuer shall immediately refund the amount of such Transaction, unless the Card issuer has reasonable grounds for suspecting intended incorrect notice or other fraudulent procedure and communicates this and the grounds to the Financial Supervisory Authority.

The Card issuer reserves the right to debit the Card again if it is later established that the Client is liable for the amount in whole or part. No interest shall be paid on any monetary amount to be refunded, and no other expenses incurred to the Client shall be compensated for.

If the Transaction has not been executed or has been executed incorrectly, the Card issuer must refund the amount of the Transaction, including any fees and interest, to the Client without undue delay. However, the Card issuer shall not be obliged to refund the amount of the Transaction if the non-execution or erroneous execution of the Transaction is due to the Payee, or if the Client and/or Cardholder has given incorrect Card information.

However, if the Agreement is governed by Norwegian law, the provision of notification to the Financial Supervisory Authority does not apply, nor is it a condition that a case must be submitted to any complaints board or court.

10 The Client's responsibility for Unauthorised transactions

The Client is not responsible for Unauthorised transactions made with the Card after the Client and/or Cardholder has given the Card issuer information in accordance with section 5 (Reporting of loss). However, the Client is responsible for all Unauthorised transactions made with the Card after such information is given if the Client and/or Cardholder has intentionally made a false declaration or otherwise acted fraudulently.

The Client's further responsibility for Unauthorised transactions is determined according to assessments of the Client's and/or Cardholder's negligence as regulated by domestic rules. Depending on which domestic rules the Agreement is governed by, the following provisions shall apply:

Finland:

The Client is responsible for all Transactions made with the Card until the Client and/or Cardholder has given the Card issuer information in accordance with section 5 (Reporting of loss).

Sweden:

The Client will be liable for up to SEK 400 per Card, if it has been possible to complete the Unauthorised transactions as a result of the Client or Cardholder having failed to protect the Personalised security credentials as stated in section 4.10 (Handling of the Card and Card information).

The Client is responsible for all Transactions made with the Card if it has been possible to complete the Unauthorised transactions as a result of an obligation in section 4.10 (Handling of the Card and Card information) or section 5 (Reporting of loss) being ignored through gross negligence.

Denmark:

Pursuant to the Danish Act on Payments Section 100, subsection 3-5, the following rules on the Cardholder's liability apply:

Unless there is further liability according to this section, the Cardholder will be liable for up to DKK 375 for losses pursuant to other's unauthorised use of the Card, if the Personalised security credentials have been applied and if it has been possible to complete an Unauthorised transaction as a result of the Cardholder having failed to protect the Personalised security credentials as stated in section 4.10 (Handling of the Card and Card information).

Unless there is further liability according to this section, the Cardholder will be liable for up to DKK 8.000 for losses pursuant to other's unauthorised use of the Card if the Personalised security credentials have been applied and i) it has been possible to complete an Unauthorised transaction as a result of the obligation in section 5 (Reporting of loss) has been ignored (the Card holder did not inform the Card issuer about the loss of the Card or the Personalised security credentials as soon as the Card holder found out) or ii) the Cardholder has intentionally disclosed the Personalised security credentials to the person who made the unauthorised use, without the matter being covered by the provision on full liability below or iii) the Cardholder gross negligently has enabled the unauthorised use.

The Cardholder is without limitation liable for losses pursuant to other's unauthorised use of the Card if the Personalised security credentials have been applied, and if these have been intentionally disclosed to the person who made the unauthorised use during circumstances where the Cardholder realised or should have realised there was a risk of misuse.

Norway:

The Client is responsible for all Transactions made with the Card until the Client and/or Cardholder has given the Card issuer information in accordance with section 5 (Reporting of loss).

The Client will be liable for up to NOK 450 if it has been possible to complete an Unauthorised transaction as a result of the Client or Cardholder having failed to protect the Personalised security credentials as stated in section 4.10 (Handling of the Card and the Card information).

The Client will be liable for up to NOK 12.000 if it has been possible to complete an Unauthorised transaction as a result of an obligation or obligations in sections 5 and 8 cf. Norwegian Financial Contract Act not being fulfilled by the Client or Cardholder through gross negligence.

The Client is responsible for all Transactions made with the Card if it has been possible to complete an Unauthorised transaction as a result of the Client or Cardholder intentionally failed to fulfil their obligations or by acting fraudulently.

11 Protection in the event of card misuse

If the Client has selected individual invoicing, the Card issuer can in certain circumstances compensate the Client for expenses that arise if the Cardholder misuses the Card. For products outside the Nordic market the Card issuer can in certain circumstances compensate the Client for expenses that arise if the Cardholder misuses the Card independently of invoicing format. Compensation amounts are stated in the Price list.

Card misuse refers to Transactions that arise as a result of the Cardholder acting fraudulently in respect of the Client, by which the Cardholder has intentionally obtained inappropriate financial gain, either personally or on behalf of another individual or company and has not settled this with the Client. The card misuse must not have benefited the Client, either directly or indirectly.

Protection in the event of card misuse also applies if the Cardholder is a chief executive officer or board member with the Client, provided that he/she does not have more than 5 % direct or indirect ownership of the Client. The Client is liable for the entire sum if the Client does not inform the Card issuer without undue delay after becoming aware of the card misuse. The same applies if the Card issuer has informed the Client of the Transaction and the Client does not notify the Card issuer within 75 days after the due date of the Account statement. The Client shall initially seek to obtain payment from the Cardholder via all available means before making a Claim for compensation from the Card issuer. Any compensation that the Client receives from the Cardholder after the Card issuer has paid out compensation to the Client must promptly be transferred to the Card issuer.

Clients subject to section 26 shall notify the Card issuer within 75 days after the Advised Pay Date.

12 Limitation of the Card issuer's liability

The Card issuer is not responsible for damage or defects in goods or services purchased from a Payee with the Card. A Payee delivering goods or services charged to a Card shall be liable for any damage, defects, non-performance in the goods or services in accordance with applicable legislation. Any complaints related to the goods and services delivered by the Payee must be directed to the Payee. The Card issuer is not responsible for damage caused by the bankruptcy of the Payee (including e.g. the bankruptcy of an airline or travel agency).

The Card issuer shall not be responsible for the operations of third parties and does thus not guarantee the uninterrupted operation of ATMs, payment terminals or Mastercard Identity Check. The Client and/or Cardholder must therefore be prepared for interruptions in operation, disruptions in telecommunications and downtime of ATMs and payment terminals.

The Card issuer is in no way responsible for any indirect or consequential damage, including loss of income, disruption of other contractual relationships or inability to use a Card as desired.

The Card issuer is not responsible for damage caused by the improper use of the Card or use of the Card contrary to the instructions of the Card issuer.

13 Closing or suspending the use of a Card or AirPlus Portal

13.1 Closing a Card

The Client can close a Card by contacting the Card issuer or through online tools offered to the Client or the Cardholder.

13.2 The Card issuer's right to suspend the use of a Card and/or Related services

The Card issuer has the right to suspend the use of a Card and/or Related services if:

- a) the Agreement is violated;
- b) the security of the Card and/or Related service has been compromised, e.g. for technical reasons;
- c) it is suspected that the Card and/or Related service has been used or will be used in a forbidden or fraudulent manner;
- d) the Client and/or Cardholder has given the Card issuer false or misleading information or has omitted to provide information or update old information in accordance with section 17 (Know your customer procedures); or
- e) there is an increased risk that the Client will be unable to fulfill its payment obligations.

Circumstances covered by (e) may include for instance that:

- i. the Client is repeatedly unable to pay the debt in full or on time, or is the subject of recovery proceedings;
- ii. bankruptcy or other insolvency proceedings have been instigated against the Client;
- iii. the Agreement has been terminated or cancelled.

Further, the Card issuer reserves the right to reject card Applications for Cardholders with resident addresses outside of the EU/EEA/CH countries approved by the Card issuer. Information of such countries is available on the Card issuer's Websites and can be subject to change from time to time. In the event that any Cards are issued contrary to this provision, the Card issuer shall be entitled to terminate the Card with immediate effect.

The Card issuer must notify the Client and/or Cardholder that use of the Card has been prevented and of the reasons for this. Whenever possible, the Card issuer must notify the Client and/or Cardholder in advance, and in any case as soon as possible, that use of the Card will be prevented, unless such notification compromises the reliability or security of the payment service or is otherwise prohibited by law.

13.3 The Card issuer's right to block and update AirPlus Portal

The Card issuer has the right to block and update AirPlus Portal. Where appropriate, the Card issuer shall inform the Client that AirPlus Portal has been blocked and of the reasons for this. The Card issuer also reserves the right to update and modify AirPlus Portal on an on-going basis. The Client shall be given advance notice in the event of

major changes. Minor changes and updates will be implemented without special notification.

14 Conditions for use of AirPlus Portal

14.1 Appointment of Administrators

The Client shall appoint at least one Super administrator and ensure that there is always at least one Super administrator appointed. The Client shall provide information including the name, national identification number, ID-copy, e-mail address, mobile phone number of the appointed Super administrator or other requested information according to the Application. The Client can also appoint one or more Administrator(s).

The Clients' appointment of a Super administrator is not limited to actions within the AirPlus Portal online tool but covers also the Application and administration of the same Cards and Accounts in general, e.g. by using paper Applications.

The Client shall ensure that information regarding Super administrators and Administrators is updated if Administrators leave their position or if they for other reasons shall no longer have access to AirPlus Portal. Super administrators have the right to appoint new Administrators and update and delete Administrators' access rights. A Super administrator is not allowed to appoint new Super administrators, unless specifically agreed.

If the Client wishes to change Super administrator, the Client must notify the Card issuer in accordance with section 18 (Information exchange and notifications) and submit information of the appointed Super administrator.

14.2 Handling of the AirPlus Portal

The Client shall ensure that the Administrators shall:

- not disclose Card and Account information or Login credentials to unauthorised persons;
- destroy any previously received Login Credentials upon receiving new Login Credentials;
- comply with the provisions concerning the use of AirPlus Portal in accordance with the Terms and conditions;
- upon misuse or attempted intrusion from outside parties assist the Card issuer in any investigation to gather information as to how such an event was possible; and
- not use AirPlus Portal in contravention of applicable legislation.

For security reasons, Administrators have a limited ability to choose the address to which a Card and PIN code shall be sent. The Card issuer may, for security purposes, restrict actions performed in AirPlus Portal, e.g. how many Cards an Administrator may order through AirPlus Portal during a certain period.

15 Related services

15.1 Optional modules (AirPlus Portal)

The Client can apply for optional features to be used within the AirPlus Portal. The Client can e.g. apply for the Statistic module or the Flexible limitation module that allow the Client to limit its Cards and Accounts based on amount, geography, or a Payee category.

The Card issuer cannot be held responsible in case of any incorrect category codes, which can affect limitation and or the statistics negatively. The Client is liable for Transactions carried out at a Payee belonging to a business that, in terms of its industry category, is excluded by the Client's limitations. If the selected limitation does not work for reasons beyond the Card issuer's control, the Client is still liable for the Transactions in accordance with applicable legislation and the Terms and conditions.

15.2 Smart receipts

The Client can apply for the Smart receipt service which gives the Client access to direct receipts from Payees supporting the service, and give the Cardholders the option of connecting a picture receipt to a transaction using the App. The Card issuer subsequently transfers the generated receipts together with the transaction data to the Client or its Expense management system provider-, accounting- or other system provider.

15.3 System Integration

The Client may apply for a System Integration service, meaning that the Card issuer transfers Transaction data and, if applicable, Digital receipts to the Client or its Expense management system.

The Card issuer accepts no responsibility for the availability, or the accuracy of information provided by the Payee. The Card issuer cannot transfer any other receipt information than what has been reported to the Card issuer, either directly by the Payee or by the Cardholder via the App.

The Card issuer transfers the data to the Client or to the Client's designated Expense management system by using a communications solution agreed on between the parties. The Card issuer's obligations under this

Agreement only cover the transfer of the data and the Card issuer accepts no responsibility for the Client's or the Client's provider's processing of the information.

The Card issuer is not liable for the content of the data or the content of the Digital receipts. The Card issuer is not liable for the suitability of Transaction information and/or the Digital receipts as documentation for accounting and reporting purposes.

15.4 Electronic Invoicing

Clients may apply for electronic invoicing on their Cards and Accounts. The Card issuer offers invoicing in most branch standard formats for electronic invoices in the B2B market.

15.5 Expense management solutions

The Client may apply for Expense management solutions that enable the Client and the Cardholders to handle expenses digitally. The Expense management solutions consist of functions in the App and a web-based administration tool for the specified administrators.

In the App the Client can report expenses by scanning or uploading receipts directly after a purchase. The reported expenses are sent to the web-based tool, where the Administrators can view and export them.

16 Intellectual property rights

Cards and the Related services are the property of the Card issuer, and intellectual property and other rights in related software and materials belong to the Card issuer or a third party that the Card issuer has an agreement with.

17 Know your customer procedures

The Card issuer is pursuant to applicable law obligated to identify the representatives and Beneficial owners of the Client. Therefore, the Client must at the request of the Card issuer provide information regarding, e.g. documentation of purpose and nature, the Client's Beneficial owners and sources of funds.

In addition, the Card issuer is obliged to collect and control the Client's and the Cardholders' personal data, i.a. against sanctions lists. At the time of Application and while the Agreement is in force, the Client and the Cardholders are obliged to provide the Card issuer with required documentation, so that the Card issuer can update systems and ensure ongoing control against i.a. sanction lists and PEP lists.

The Client shall also keep the Card issuer informed of any changes in the provided information. Failure to provide such information shall be deemed a reason to terminate the Agreement in accordance with section 20 (Duration, termination and cancellation of the Agreement).

18 Information exchange and notifications

The Card issuer may send information and messages, including Account statement and reminders, to the Client electronically or by mail. Information and messages sent to the Super administrator via the AirPlus Portal shall be deemed to have reached the Client.

The Client and/or Cardholder must immediately notify the Card issuer of a change in name, personal identity number and contact information. Costs arising from a failure to notify changes will be charged to the Client.

Exchange of information between the Client and/or Cardholder and the Card issuer will be conducted in English, or local language in a secure manner.

In the event of suspected or actual fraud or security threats, the Card issuer will contact the Cardholder and/or Client electronically or via another secure procedure. The Cardholder and/or the Client will be asked to verify his/her identity for security purposes. The Card issuer never requests the Cardholder and/or the Client to provide Access codes. General information on security and incidents related to Cards can be found on the Website or provided by the Card issuer.

19 Amendments to the Agreement, fees and features

The Card issuer has the right to amend the Agreement, including the Terms and Conditions and the Price list, and to introduce new fees. Such amendments shall take effect not earlier than one (1) month after the date on which the Client has received notice of such amendments.

New fees can be introduced based on the same principles as for increases and as so-called behaviour-regulating fees.

An amendment beneficial to the Client can be implemented immediately without notice.

If special conditions apply, because the Card has been issued as part of a third party agreement between the Card Issuer and a third party, e.g. a company or an association, standard prices, interest rates and fees, according to the Price list shall apply upon termination of the third party agreement and if the Card holder is no longer covered by the third party agreement.

Amendments will be notified to the Client in accordance with section 18 (Information exchange and notifications). The Card issuer has the right to refer to customer service or Website as a source from which the Client can find complete information on amendments to the Terms and conditions, Price list and fees.

The Agreement will continue in force as amended, unless the Client notifies the Card issuer in writing that it wishes to terminate the Agreement in accordance with section 20 (Duration, termination and cancellation of the Agreement).

The Card issuer shall have the right to amend and develop the features and additional services of the Card and Related services. The Client understands and agrees that services, features, places of use and similar matters may be expanded, reduced, or otherwise changed during the Agreement period.

The Client shall inform the Cardholders of any amendments.

If the Agreement is governed by Danish law, the following shall apply:

The Card issuer may increase the prices and fees provided that:

- market-related circumstances, including e.g. competitive conditions in Denmark and/or abroad, give cause for a change in prices or fees.
- for commercial reasons, the Card issuer has a desire to change its general fee and pricing structures. This may e.g. be for reasons of earnings or for the purpose of exploiting Card issuer's resources or capacity in more expedient ways.

The Card issuer may also increase prices and fees due to increased funding-costs (financing costs), increased expenses for security measures, increased insurance premiums on card insurances, increased expenses for processing of card transactions, increased costs for currency handling, increased IT costs, increased salary costs, increased expenses for new payment technology, increased expenses for distribution, e.g. to e-Boks as well as new or increased requirements from public authorities or increased postage expenses. Finally, all fees may be increased due to new or changed taxes or changes in legislation, including government and court decisions that result in increased expenses or reduced revenue.

20 Duration, termination and cancellation of the Agreement

20.1 Duration and termination of the Agreement

The Agreement is valid until further notice. Each party has the right to terminate the Agreement with one (1) month's notice by delivering a written notice of termination.

Unless otherwise agreed, upon termination of the Agreement, all Cards and Related services issued to the Client are simultaneously terminated. Each party also has the right to terminate the Agreement only in part, in relation e.g. to a specific Card.

If a Card has not been used for 24 consecutive months, the Card issuer has the right to close the Card and terminate the Agreement in relation to a specific Cardholder without notifying the Client.

The Card issuer may at its discretion and against a separate fee grant the Client extended access to AirPlus Portal after the termination of the Agreement in order to reconcile invoices and transactions.

20.2 Cancellation of the Agreement

The Card issuer has the right to cancel the Agreement immediately, in whole or in relation to a specific Card or Related service, if:

- a) the Client has received a public payment default entry;
- b) proceedings for bankruptcy or other debt collection procedures have been initiated against the Client;
- c) the Cardholder dies;
- d) the Client and/or Cardholder has given the Card issuer false or misleading information or has omitted to provide information or update old information in accordance with section 17 (Know your customer procedures);
- e) the Client has substantially failed to provide the Card issuer with information that enables the Card issuer to perform an ongoing assessment of the Client's creditworthiness; or if the Card issuer assesses that such information reveals an increased credit risk;
- f) the Client is in material breach of the Agreement;
- g) the Cardholder's employment with the Client has ended;

- h) so required by applicable laws, authorities' decisions, Mastercard network regulations or according to the Card issuer's group policies;
- i) the Card is blocked due to breach of the General terms in accordance with section 13.2 (The Card issuer's right to suspend the use of a Card).
- j) the Card issuer cannot fully understand the Client's or the Card holder's use of the Card or other Related services; or
- k) there are other weighty reasons for cancelling the Agreement.

These might also affect any business relationship with other SEB Group companies.

20.3 Effect of termination or cancellation of the Agreement

The right to use the Card or Related service expires when the Agreement is terminated or cancelled. The Client must inform the Cardholder(s) of the termination or cancellation of the Agreement. The Client and/or Cardholder must destroy the Card(s) immediately. In addition, relevant Login credentials, Personalised security credentials, Access codes and Card information shall be destroyed.

The Client shall pay the entire outstanding Balance in full and any interest and other fees upon termination or cancellation of the Agreement.

The Client shall pay any outstanding amount related to Transactions made prior to the termination or cancellation of the Agreement that accumulate on the Card during the termination period of the Agreement or thereafter.

Already paid annual fees are not refunded if the Agreement is terminated or cancelled.

21 Transfer of rights

The Card issuer shall have the right to transfer any outstanding amount, as well as its other rights and obligations based on this Agreement, in whole or in part, including the right of further transfer, to another card issuing company which belongs to the same group as the Card issuer.

The Client does not have the right to assign the rights and obligations of this Agreement to a third party.

22 Data

22.1 Use of credit information

Credit information may be obtained from external providers in connection with the initial assessment of the Application and during the term of the Agreement.

22.2 Collection and processing of personal data

The Card issuer collects and processes personal data in accordance with applicable law. Collection and processing of personal data is necessary to fulfil the Agreement. Information about the data subject's rights and a more detailed description on how the Card issuer collects, processes and transfers personal data and information about automated decisions, profiling and marketing can be found on the Website. The Client is the controller of processing of personal data related to its employees up until such data is received by the Card issuer. The Card issuer is the controller in respect of processing of personal data performed for the following overall purposes:

- a) providing the services under this Agreement;
- b) compliance with regulatory requirements (such as know your customer and anti-money laundry legislation);
- c) enforcement of rights that the Card issuer may have towards the individual Cardholder; and
- d) direct marketing purposes and to provide product related information aimed to the Client and/or Cardholder.

The Client shall take all measures necessary to inform the Cardholders before personal data processing activities are performed by the Card issuer and shall ensure that all Cardholders are aware of the content of this section and of the information regarding personal data on the Website and shall also ensure that all Cardholders receive any notifications that the Card issuer may provide from time to time.

23 Force majeure

Liability described in the Agreement does not exist if the party responsible is able to prove that the fulfilment of its obligations was prevented by unusual or unexpected reasons, which it had no control over and the consequences of which it could not have avoided despite all due diligence. Each party shall be obliged to without delay notify the other party of the existence of a force majeure, and of the cessation of the force majeure. If force majeure affects the Card issuer, the Card issuer may declare the existence of force majeure on the Website.

24 Other Claims

A Client who is not satisfied with any service provided or any decision made by the Card issuer may contact the Card issuer and submit their own reasoned views as presented on the Website.

25 Supervisory Authority

SEB Kort Bank AB is licensed to provide financial services and is subject to supervision by the Swedish Financial Supervisory Authority, PO Box 7821, SE-103 97 Stockholm, www.fi.se (FI institute number 041523) in cooperation with the Financial Supervisory Authorities in Denmark, Finland and Norway. SEB Kort Bank AB is a member of the SEB Group.

26 Special terms for large clients (if applicable)

This section shall only apply to designated large clients who have received specific notice that this section shall apply. Section 26 shall serve as a supplement to section 6.2 (Account statement) for agreements for cards with individual invoicing;

For the sake of clarity, the payment date in the Account statements sent to the Client's decentralized billing address, is not the same as the contractual and agreed due date, but a preliminary and requested deadline to pay (Advised Pay Date) that is recommended to fulfil for practical reasons. Instead, the contractual due date will be stated in the request for payment directed to a designated person or role at the Client (Urgent Demand Recipient) at the Client's centralized address. If the due date is not a Banking Day, the due date is the following Banking Day. The reference number on the Account statement must be used in connection with the payment.

If the Client wants to make a remark concerning the Account statement, such remarks must be made as soon as possible, but no later than on the Advised Pay Date.

Where the special terms for large clients have been established pursuant to this section, a fee will be charged upon request for payment directed to an Urgent Demand Recipient (Extended Payment Terms Fee).

For Employee Misuse protection, cf. section 11, the deadline for claims shall be counted from the "Advised Pay Date" for agreements for cards with corporate liability and individual invoicing.