

Eurocard Terms and Conditions.

Terms and conditions no. 11 EC, May 2014.
These terms and conditions are effective as of 1 May 2014.

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	Definitions and general terms and conditions
Chapter II	Eurocard Terms and conditions
Chapter III	Special terms and conditions relating to associated benefits
Chapter IV	Danish Payment Services Act (Lov om betalingstjenester), Sections 61-62

CHAPTER I – DEFINITIONS AND GENERAL TERMS AND CONDITIONS

Eurocard is provided by SEB Kort Bank, Denmark, branch of SEB Kort Bank AB (Sweden), a company within the SEB group which issues and manages payment cards. SEB Kort Bank will hereinafter be referred to as the Card Issuer. The cards are issued as Eurocard, Eurocard Corporate, Eurocard Gold, Eurocard Corporate Gold, Eurocard Platinum and Eurocard Corporate Platinum.

SEB KORT BANK

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Magnus Ladulåsgatan 2
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SUPERVISORY AUTHORITY

SEB Kort Bank is subject to the supervision of the Swedish Financial Supervisory Authority, Finansinspektionen, Box 7821, 107 97 Stockholm, Sweden, and is registered under reg.no. 041503. SEB Kort Bank is furthermore under limited supervision of the Danish Financial Supervisory Authority,

Finanstilsynet, Århusgade 110, 2100 Copenhagen Ø and is registered in Finanstilsynet under FT no. 5127.

CARD TYPES

Private cards

A Eurocard, used for payment of your private expenses. You can link a credit agreement to a private card account which allows you to pay off the balance in instalments – see below clause 7. You can always pay the full balance and thereby avoid accrual of interest. A Private Card linked to a Company Card is also referred to as a Private Card.

Family Card

An extra private Eurocard that can be issued to spouse/partner and children of the holder of a Eurocard Private Card. The person must be over the age of 18. There is no separate card account linked to a Family Card as the collection of expenses on the Card is debited to the card account created in connection with the Private Card which is a precondition for issuing a Family Card. The physical Family Card is of the same type as the Private Card, though with a separate card number. See clause 2.25 below.

Company Card

A Eurocard used for payment of the expenses incurred by the Card Holder on behalf of his workplace/company. A Company Card is not to be used for private expenses. No credit agreement can be linked to a Company Card Account as the full balance on the Card Account is always to be paid to the Card Account on invoicing. See below clause 2.26 for special liability conditions applicable to Company Card with company liability.

DEFINITIONS

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 for whom the Card Account has been established.

Account Statement

The monthly statement of transactions issued in connection with invoicing.

Accumulation period

The period between two invoicing dates in which your transactions, etc. are accumulated in the Card Account.

Acquirer

The Payment Recipient's provider, i.e., the party which enters into an agreement with

the Payment Recipient regarding connection to the MasterCard payment system.

Balance

The size of your amount outstanding with SEB Kort Bank on the Card Account.

Beneficial Owners

By Beneficial Owners is understood the one or several natural persons owning at least 25 % of the entity/the company.

Book Now – Pay Later

Payment functionality which can be linked to a Company Card where plane tickets are not invoiced until the departure date, the maximum being 180 days from the purchase date. It is a condition for the functionality that the airline includes information about the departure date. In short form referred to as BNPL.

Card Account

The payment account on which transactions in connection with your Eurocard are collected. A Card Account is established for each card – however, not for Family Cards.

Card Holder

The person to whom a Eurocard has been issued.

Card Issuer

The Card Issuer is SEB Kort Bank, Denmark, branch of SEB Kort Bank AB, Sweden.

Credit Limit

The maximum amount you can draw on your Card Account where it has been agreed that the balance can be paid in instalments as a credit agreement has been linked to the Card Account.

Debit Interest Rate

The interest rate expressed as a fixed or variable percentage which is charged per year for the utilised credit options.

Denmark

Comprises Denmark, the Faroe Islands and Greenland.

Diners Club Danmark

Diners Club Danmark, branch of Diners Club Nordic AB (Sweden).

Due Date

The final date for timely payment of the balance due which is invoiced at the end of an Accumulation Period. At the earliest, the Due Date is the first bank day of the month after the Invoicing Date.

Durable medium

Any instrument which allows the user of the payment service to store information intended solely for that person in a way that permits future search during a period of time appropriate to the purpose of the information, and which permits the stored information to be reproduced verbatim, e.g. in the form of a letter or email.

Extended Credit Period

An agreement linked to a Company Card under which the transactions are accumulated from the first bank day of a month until the first bank day of the subsequent month, and the outstanding Balance then does not fall due for payment until the first day of the subsequent month.

Invoicing Date

The date on which the Card Issuer states the Card Account and the Balance due is invoiced. The Invoicing Date is shown on your Account Statement.

MasterCard SecureCode

A one-time code to be used for confirming your purchase and which safeguards you from others using your card.

Overdraft fee

Fee charged if the balance on the Card Account exceeds the fixed credit limit.

Payment Recipient

The places of business where Eurocard can be used as means of payment. The places of business will usually display a sign bearing the MasterCard logo.

PIN code

Your 4-digit personal code linked to the card.

Price Sheet

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

Reference Exchange Rate

The exchange rate forming basis of any currency exchange, and to which an exchange charge is added, see the price sheet.

Reference Interest Rate

The interest rate forming basis for changes in the Debit Interest Rate.

SMS One Time Password

SMS One Time Password is a one-time password you will receive by SMS when you shop on the internet at a place of business registered for MasterCard SecureCode.

The Card

Eurocard. Linked to the MasterCard payment system.

1. General terms and conditions

1.1 The Eurocard agreement

Your agreement with the Card Issuer about acquisition and use of Eurocard consists of the application form, these card terms and conditions and the price sheet.

1.2 Languages

The Eurocard agreement is entered into in Danish, and communication between the Card Issuer and the Card Holder will be in Danish unless another language has been specifically agreed.

1.3 Communication and notifications

The Card Issuer will communicate in writing by letter, unless electronic communication has been agreed with the Card Holder. If the Card Holder has provided an email address or other electronic address/mailbox, etc., this is considered an agreement about electronic communication and consent to communicate by email, SMS or other electronic means of communication. The Card Issuer, however, may always decide to communicate in writing by letter. Communication by email, including submission of card terms and conditions and the Price Sheet by link, requires access to the internet and establishment of an e-mail address.

1.4 Entitlement to receive card terms and conditions

You may at any time during the contractual relationship be entitled to receive the application form, the card terms and conditions and the price sheet on paper or on other durable medium.

1.5 Cancellation right

Pursuant to the Danish Act on Certain Consumer Agreements (Lov om visse forbrugeraftaler) and the Danish Act on Credit Agreements (Lov om kreditaftaler), you as a new Card Holder are covered by a cancellation right. You are also covered by a cancellation right when setting up a new credit in conjunction with an existing Card. The deadline for cancellation is 14 days from the date the agreement is made.

Under the Danish Act on Certain Consumer Agreements, you are entitled to information about the cancellation right and the service ordered, among other things. The deadline for cancellation does not start until you have received this information in writing (e.g. on paper or by email).

If, e.g., you place your order on Monday the 1st and have received the information mentioned at this time, the deadline is Monday the 15th (included). If you did not receive this information until a later date, e.g. on Wednesday the 3rd, the deadline is Wednesday the 17th (included). If the deadline expires on a public holiday, Saturday, 5 June, 24 December or New Year's Eve, you can wait until the following weekday.

If you wish to exercise the cancellation right, simply notify the Card Issuer/lender and return the Card (cut into pieces) before the end of the cancellation deadline or notify the Card Issuer/lender that you wish to cancel the credit agreement.

Once the cancellation right has expired, the Card Issuer will charge a fee for termination within the first six months.

A written notification that you wish to exercise your cancellation right – e.g. by letter or email – should be submitted before the deadline expires. If you want to be able to document that you have cancelled the agreement in time, you may use recorded or registered post and keep the receipt. A notification that you have cancelled the agreement must be sent to the Card Issuer's address or email address as stated in the introduction to these terms and conditions. You can also call us.

If you have used the credit facility under your credit agreement and you exercise your right to cancel the credit agreement, you must pay the Balance and the interest accrued from the date when you used the credit facility and until the date when the Balance is repaid without unnecessary delay and no later than 30 calendar days after you have notified the Card Issuer of the exercise of the cancellation right. The interest is calculated on the basis of the agreed Debit Interest Rate.

1.6 Change of the Card Terms and Conditions and the Price Sheet

The card terms and conditions and Price Sheet may be changed giving two months' notice if the changes are unfavourable to you. The card terms and conditions and Price Sheet may be changed without notice if the changes are not unfavourable to you. You are bound by any such changes unless you notify the Card Issuer that you do not accept the changes prior to their entry into force. Notification that you do not accept the changes will be deemed as termination by you of the Card/Card Account/credit agreement on the date the changes enter into force.

Also see clause 3.8 about changes in prices and charges.

1.7 Notification about changes

You will be notified of changes over a durable medium in the same manner as other communication, see clause 1.3, and will also be available on eurocard.dk.

1.8 Change of name and address, etc.

If you change name, you should notify the Card Issuer to this effect immediately. You will then receive a new card with your new name. If a guarantor (where applicable) changes name or address, this is to be notified to the Issuer immediately.

An entity operated as a company (legal entity) is liable to notify the Card Issuer in the event of any changes of the Beneficial Owner.

1.9 Term of agreement, termination of card and Card Account

The agreement on use of the card will be in effect until terminated by either party. Once the deadline for cancellation has expired, you may terminate your Card Account giving one month's notice. You must also pay off any outstanding Balance owed to the Card Issuer at this time. Termination is performed by calling Customer Service, and/or by returning your Card cut into pieces to the Card Issuer. The Card Issuer may terminate the Card giving two months' notice unless in the event of breach (see Clause 2.22) or your/the company's creditworthiness deteriorating significantly as stated in Clause 2.10. Notice of termination will be sent to your latest officially notified address.

Where a Card/Card Account is terminated in the middle of a period covered by the annual subscription fee, Private and Family Card Holders will receive a proportional refund of the fee paid. A cancellation fee will be charged if you terminate the Card within the first six months, see the Price Sheet. New credit agreements are valid for a period of 12 months. Where the agreement is not terminated by one of the parties before it expires, the credit agreement is extended by one year at a time.

1.10 Complaints

If you wish to make a complaint, please contact Eurocard, P.O. Box 351, 0900 Copenhagen C, Denmark, telephone +45 36 73 71 00. If your complaint is not upheld, you may contact the Danish Complaint Board of Banking Services, Amaliegade 8 B, 2nd floor, 1022 Copenhagen K, Denmark, or the Danish Consumer Ombudsman, Carl Jacobsens Vej 35, 2500 Valby, Denmark (if you are a Private or Family Card Holder) or the Danish Financial Supervisory Authority.

If you wish to complain about the handling of your personal information, including blocking of your Card, you may contact the Card Issuer. If your complaint is not upheld, you may contact the Danish Data Protection Agency, Borgergade 28, 5th floor, 1300 Copenhagen K, Denmark.

1.11 Law and venue

Any disputes between you and the Card Issuer will be decided under Danish law. Disputes between you and the Card Issuer concerning commercial use of the Card, irrespective of the amount in question and

your place of residence, may be brought before the Copenhagen City Court, Denmark. Disputes between the Card Issuer and persons liable for the use of the Card, companies, associations etc., irrespective of their place of residence, domicile or home court, the amount in question and the use of the Card, will similarly be brought before the City Court of Copenhagen, Denmark.

1.12 Labour conflicts

You should not expect to be able to use your Card if a labour conflict arises involving the Card Issuer, MasterCard Acquirers and/or the technical centres of these companies. On the commencement and end of such conflicts, you will be informed as soon as possible on our website.

The Card Issuer's renunciation of liability for extraordinary events

The Card Issuer is not liable to damage owing to legal directions, regulatory measures or similar, ongoing or threatening war, riots, civil disorder, terror, sabotage, vandalism, including hacking and virus, natural disasters, strike, lockout, boycott and blockade, irrespective of 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.

CHAPTER II – EUROCARD TERMS AND CONDITIONS

2. Terms and conditions

2.1 The most important characteristics and use of the payment service

Eurocard is a payment card/credit card that may be issued as a Private Card, Family Card and Company Card. The Card can be used as a payment card and for making withdrawals in Denmark and abroad.

The Card may only be used for legal payment transactions, including purchases of goods or services that are legal under Danish and local laws in the country in which the payment transaction is executed.

2.2 Issuing Card and establishing Card Account

Cards are issued subsequent to an individual credit assessment of the applicant (see Clause 4). Cards can only be issued to persons aged 18 or over, and who are not under guardianship. The Card's validity period is embossed on the front of the Card. Your Card will be sent to you by regular mail to the address that the Card Issuer has recorded. If you are not a resident in Denmark, your Card may for security reasons

be sent to you by courier at your expense. If you are not a resident in Denmark, you will also be required to set up a Betalingsservice (Payment Service – BS) agreement to cover your payments. Each time you use your Card, the given amount is subsequently registered on a Card Account linked to the Card. The accumulated amounts, along with any interest and charges incurred, will be invoiced once a month. You can check the Invoicing Date at any time at eurocard.dk.

2.3 Issuing and storing Card and PIN code

As soon as you receive your Card, you should sign it in the signature field on the back of the Card. The signature on the back of the Card is used by the Payment Recipient to compare against your signature on purchase notes (where applicable). Your Card must be kept in a safe place. You should regularly check that you have not lost your Card.

Once your application has been approved, you will receive a separate letter concerning PIN Code selection. If you do not choose a PIN Code yourself, you will receive a system generated PIN Code. PIN Code selection is only possible using a Danish phone connected to a Danish carrier.

You should notify the Card Issuer immediately if the letter containing your PIN Code has been opened or is not intact. Never store your PIN Code together with your Card or write the code on your Card. You should learn your code off by heart and then destroy the letter containing the code. Codes cannot be disclosed through personal contact with the Card Issuer.

2.4 Using the Card as a payment card

The Card may be used to pay for goods and services from Payment Recipients for physical as well as non-physical transactions (for instance, for payment in online shops, subscriptions and mail orders) that accept MasterCard.

2.5 Using the Card for withdrawals

The Card can be used for:

1. Withdrawal of cash from ATMs linked to the MasterCard system or other cards that are cooperating with this card system.
2. Withdrawal of cash or making payments at financial institutions linked to the MasterCard system as cash advance office.
3. Withdrawal of cash or making payments in currency exchange offices, post offices, casinos, etc.

Note that some foreign business centres may have ATMs installed which charge a special fee for cash withdrawals. The Card Issuer has no responsibility for any such fee, and they will have no impact on the fee the Card Issuer charges for cash withdrawals as listed on the Price Sheet.

2.6 Information about use abroad

General information about possibilities for using the Card abroad is available from Eurocard Customer Service or at eurocard.dk. When you use your Card, you may be asked to provide identification documenting that you are the lawful Card Holder.

2.7 Execution and approval of transactions

Card, PIN Code, card security code and any other security codes may only be used by you personally. You may not authorise another person to use your Card. If you would like to allow another person to use your Card Account, this person must have a separate Family Card with a separate PIN Code and other security code, if applicable.

You execute a transaction by making the card information available to a place of business, a bank or any other cash withdrawal point as described in Clauses 2.4-2.5, or via an ATM. This may involve the card chip or magnetic strip being read, an impression of the Card being made on a charge form, holding a contactless smart card towards a card reader, by providing card information (card number, expiry date and card security code) in writing, verbally, or in any other manner required in a given situation, depending on technological developments.

Whenever you use your Card, you generally also need to approve the transaction in writing or by entering your PIN Code, card security code or any other security code, or in some other manner as prescribed by the place of business or cash withdrawal point, or as required by any given ATM's technical procedure for executing a transaction.

With PIN code

When entering your PIN Code, make sure that no one else can see it. Never enter your PIN Code on a telephone, never state it to a telephone message recorder, and never use it on the Internet or via other forms of communication that allow others to read or hear it.

With signature

Never sign a purchase note or enter your PIN Code if

1. the amount is not stated, or
2. the amount is incorrect.

Make sure you receive a receipt/a copy of the purchase note for the service. If you allow the business to charge extra amounts to your Card, e.g. tips, make sure that the business gives you a receipt for the full amount. Check that the receipt/the copy of the purchase note matches the amount on the Account Statement you subsequently receive from the Card Issuer. If you notice that multiple impressions have been taken of your Card, make sure that the impressions that are not used are destroyed. If the transaction is rejected, make sure to get a receipt as proof of the rejection.

You may be charged retrospectively for additional services/expenses associated with hotel stays, car hire, restaurant visits, etc., if you have been so notified and gave approval when booking the service or as part of the agreement with the place of business. Similarly, a no-show charge may be debited if stated in the agreement.

Self-service machines without PIN code

Some machine transactions are performed without the use of your PIN Code. This applies, for example, to crossing the Great Belt and Oresund Bridges in Denmark, some pay phones and parking meters and some motorway toll payment machines outside Denmark.

Mail-order purchases, etc.

When you use your Card to make purchases via mail order or telephone order, you must never state your PIN Code. You may only state your name, address, card number, expiry date and card security code and any other security codes for your Card. Further information is available at eurocard.dk. When making mail order purchases, you have to sign the order form to confirm that the sum may be debited from your Card Account. When you inform others of your card number verbally or in writing for the purpose of debiting a transaction to your Card, this is considered approval of the transaction; see, however, Sections 61 and 62 of the Danish Payment Services Act, appended to these card terms and conditions. A so-called 'Book Now – Pay Later' functionality may be linked to Company Cards. A charge is applied per plane ticket for the functionality as stated on the Price Sheet. Company Cards with 'Book Now – Pay Later' functionality may not be used to purchase plane tickets and travel for resale without the Card Issuer's written permission.

Internet purchases

When you use your Card to make purchases via mail order or telephone order, you must never state your PIN Code. You may state your card number, the card expiry date and security code as well as MasterCard SecureCode which you will receive by SMS if

the place of business is linked to the MasterCard SecureCode. Further information is available at eurocard.dk. You should make sure that your payment details, including your card number, are transmitted in encrypted form, through the use of SSL or similar. To approve e-commerce transactions in which both parties are certified, enter your digital signature. Make sure to print a screen dump showing the total amount you are paying. You can then use this copy to check your Account Statement.

Claim for direct payment

In order to activate any insurance in the cards (where there is a claim for payment) as well as maintaining the possibility for submitting complaints, payment with the Card is to be made directly to the recipient of the payment and not through other mediator of payment, such as, for instance, PayPal or MobilePay.

Currency conversion

In some countries, the sum in the local currency is converted into Danish kroner (DKK) directly at the place of business. You can choose between the local currency or Danish kroner. Often, however, such conversions are performed at the place of business at a less favourable rate than the one applied by the Card Issuer. Before approving a transaction, you should make sure that the transaction is in the agreed currency, and that the amount is correct.

Receipt

You will most often in connection with purchase receive a receipt showing, among other details, date, amount and card number. You need to make sure that the amount is in accordance with the payment or the purchase, and that the correct date is stated. You should keep the receipt until you have received your account statement. Also see clause 2.11.

2.8 Revocation

You cannot revoke transactions you have already approved. Moreover, you cannot block future transactions from a specific Payment Recipient in advance.

However, in accordance with the agreement terms and conditions that apply to a given purchase, series of purchases or subscriptions, you may contact the place of business with respect to not yet executed transactions – individual or a series of transactions – to revoke a previously given approval to execute the transaction or series of transactions.

2.9 Maximum execution time

Purchases and withdrawals etc. will generally be registered on your Card Account no later

than on the first working day after the transaction was made. However, the time of registration on your Card Account will depend on when the transaction was made.

2.10 Amount and credit limits

Generally, there are no limits to the use of the Card.

Credit Limit and a monthly minimum payment may be imposed on Private Cards, see Clause 7. The Card Issuer sets the size of the Credit Limit on the basis of an individual credit assessment and within the amount requested by you, see Clause 4. The agreed Credit Limit is the maximum amount at your disposal on your Card Account. If you use your Card to make payments above the agreed Credit Limit, the excess amount must be paid on the next request for payment. If a credit agreement is linked to the Card, the Credit Limit will be stated in the confirmation letter/credit agreement.

If the current credit assessment (see Clause 4.1) shows that your/the company's creditworthiness has deteriorated significantly compared to the creditworthiness you/the company had when the account was established, the Card Issuer is entitled to set limits on spending and/or a Credit Limit, block further spending, see Clause 2.22, and terminate the Card and demand that the Balance along with interest be repaid without notice.

With respect to Company Cards, the company may impose various transaction limits on the individual card.

Irrespective of the agreed Credit Limit, you/the company are liable for all payment demands that may arise from the issue and use of the Card(s), subject to the limitations set out by Sections 61 and 62 of the Danish Payment Services Act, appended to these card terms and conditions.

Each payment or cash withdrawal will be subject to the transaction limits set by the Card Issuer at any given time.

For security reasons, the Card Issuer sets a maximum amount of payment per transaction or within a certain period. If these limits are exceeded, certain transactions may not be executed or special security procedures may have to be followed.

2.11 Account Statements and checking Account Statements

Account Statements

Account Statements are distributed once per month if the Card Account was debited.

If electronic communication is used, see Clause 1.3, the Card Issuer will send an electronic Account Statement, but you can get a printed copy of the Account Statement against payment of a fee. No Account Statement will be issued if the Balance is less than a minimum amount set by the Card Issuer. The Account Statement shows the Card Account Balance at the beginning of the Accumulation Period (opening Balance), purchase amounts and dates, withdrawals, any fees and interest charges, deposits etc. during the Accumulation Period, the Balance at the end of the Accumulation Period (closing Balance), the Balance due (the minimum you have to pay), your Credit Limit, the sum at your disposal, the Due Date and the Debit Interest Rate if a credit agreement is linked to the Card Account. Electronic invoices in OIOXML or OIOUBL format contain no balance information.

Checking Account Statement

Check your Account Statement carefully. When you make purchases by phone, by mail order or by any other form of remote sale, including Internet sales, you have not physically presented your Card, so you should check all such transactions with particular care. You can check your payments at any time via e-Saldo (e-Balance).

Please note the deadlines in Clauses 2.12 and 2.13 below. Your obligation to check your Account Statement will be taken into account when assessing whether you have raised an objection in time.

2.12 Refund of amounts you have not approved and the effect of non-action

If you believe that one or more payments have been made with your Card which you have not approved, been involved in or made, you must notify the Card Issuer as soon as possible. In any case, you must notify the Card Issuer no later than 13 months after the given payment transaction was debited. After the end of the 13-month deadline, it will no longer be possible to dispute unauthorised or erroneous payment transactions.

Objections cannot under any circumstances be raised after the 13-month deadline, but under applicable law, forfeiture of rights due to non-action may occur earlier if you do not notify the Card Issuer of the misuse/erroneous transaction as soon as possible. In those cases, you may forfeit your right to raise an objection at an earlier date, thereby losing your right to a refund of the amount.

If you file a complaint, the Card Issuer will investigate your objection. You are obliged to

provide the Card Issuer with all necessary information and documentation to be able to process your complaint. The Card Issuer will normally refund the amount in question, including any interest already charged on the amount, to your Card Account, alternatively pay the amount to you by cheque or transfer the amount to your bank account, while the investigation is in process.

If the investigation reveals that your objection was unfounded, the returned amount will be debited to your Card Account again – with the addition of interest calculated from the Invoicing Date at the end of the Accumulation Period in which the transaction was originally registered by the Card Issuer. Moreover, the Card Issuer is entitled to charge a fee as stated in Clause 3.7.

If the investigation reveals that your Card has been misused by a third party, your liability will be determined by the provisions of Sections 61 and 62 of the Danish Payment Services Act, see Clause 2.17.

2.13 Refund of amounts you have approved

You did not know the final amount at the time of approval

Under very special circumstances, you may be entitled to a full refund of an executed payment transaction, where:

1. you did not know the exact payment transaction amount when you approved the transaction, and
2. the payment transaction exceeded an amount you might reasonably have expected, taking into account your previous expense patterns and the conditions in the framework agreement.

On request by the Card Issuer, you must document that the conditions for a refund have been fulfilled. Changes in exchange rates, when calculated on the basis of a reference rate, cannot be included in a refund claim. Requests for refund of approved transactions must be received by the Card Issuer no later than eight weeks after the given payment transaction has been debited.

No later than ten workdays after receiving request for refund, the Card Issuer will either refund the entire transaction amount or provide reasons for rejecting the request and information on appeal options.

If your Card Account shows a Balance in your favour, for instance due to credits, you can contact the Card Issuer to have the amount in question transferred to your bank account.

Purchases on the Internet and by mail and telephone order

You may be entitled to a full refund of an executed payment transaction where you have used the Card to purchase goods or services over the Internet, mail or telephone order, self-service machines without PIN Code or in other situations where the Card cannot be read, but where you have provided card details (e.g. card number) to execute the transaction if

1. the Payment Recipient has withdrawn a higher amount than agreed, or
2. the goods/services ordered have not been delivered, or
3. you have exercised an agreed or statutory right to cancel the purchase by refusing to receive or collect the goods/service ordered

If you believe that you are entitled to a refund, you must initially contact the Payment Recipient. You must be able to document that you have contacted or attempted to contact the Payment Recipient.

If the situation is not resolved, you must inform the Card Issuer as soon as possible. If at all possible, you must contact us no later than 14 days after you have become aware of your possible entitlement to a refund.

If you file a complaint, the Card Issuer will investigate your objection. You are obliged to provide the Card Issuer with all necessary information and documentation to be able to process your complaint. The Card Issuer will normally refund the amount in question, including any interest already charged on the amount, to your Card Account, alternatively pay the amount to you by cheque or transfer the amount to your bank account, while the investigation is in process.

If the investigation reveals that your objection was unfounded, the returned amount will be debited to your Card Account again – with the addition of interest calculated from the Invoicing Date at the end of the Accumulation Period in which the transaction was originally registered by the Card Issuer. Moreover, the Card Issuer is entitled to charge a fee, see Clause 3.7.

2.14 Payment

On the Account Statement, the amount/minimum amount due for payment has been stated. The due date appears from the Account Statement. For Company Cards, "extended credit time" may be selected against a fee. The Balance due can be paid by use of giro form, web bank or the payment can be registered for Betalingservice. For

payment through Betalingservice, the amount/minimum amount is automatically withdrawn on the due date.

If you pay by cheque, a fee is charged for cashing of the cheque according to the price sheet in effect from time to time.

If you have failed to pay an amount/minimum amount due for the previous Accumulation Period, the Card Issuer is entitled to ignore the agreement with Betalingservice and demand payment of the sum immediately via the payment slip sent to you along with the payment reminder. If the Balance at any time exceeds the agreed Credit Limit, see Clause 2.10, the Card Issuer is entitled to demand immediate payment of the amount in excess of the agreed Credit Limit, together with an Overdraft Charge. The Card Issuer will notify you in this event.

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. 36 73 71 00 which will be answered 24 hours a day. State your name, address and, if appropriate, your Card Number and Account Number or civil registration number. If you are calling from outside Denmark, dial the local code for international calls followed by 36 73 71 00 (+45 is the international dialling code for Denmark).

When you call to report a Card lost or stolen, your call may be recorded on tape to ensure that the Card Issuer has all the information needed to block your 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 your use of the Card in the following cases:

1. On violation 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 to have been misused by a third party.

In the event of non-payment, you will receive two written reminders from the Card Issuer before your 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 is set forth in the Danish Payment Services Act. The relevant sections have been appended to these card terms and conditions.

Where multiple Cards with the same user selected PIN Code or other user-selected security code are misused, your liability is limited to the Card Holder liability amount that applies to a single Card, for any given incident. However, this provided that all Cards with the same PIN Code or other user-selected security code are blocked at the same time, and will only apply to Cards issued by the Card Issuer and its subsidiaries.

2.18 The Card Issuer's liability in damages

The Card Issuer is liable in 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/lack of access to IT systems,
2. damage to data contained in such systems which can be attributed to the events described below, whether the systems are operated by the Card Issuer or an external supplier
3. failure in the Card Issuer's power supply or telecommunications systems
4. statutory interventions or administrative acts
5. natural disasters, war, riots, civil disorder, sabotage, terrorism or vandalism (including computer virus and hacking), strike, lockout, boycott and blockade, irrespective of whether the conflict is directed at or instigated by the Card Issuer or its organisation and irrespective of the reason for the conflict. This

- also applies if the conflict only affects part of the Card Issuer's functions
6. other circumstances which are beyond the Card Issuer's control.

The Card Issuer is not exempt from liability

1. if the Card Issuer should have foreseen the circumstances resulting in the loss when the agreement was made or should have avoided or overcome the loss, or
2. if the Card Issuer under all circumstances is legally responsible for the circumstances causing the loss.

2.19 Card replacement

The Card Issuer is the owner of the Cards issued from time to time. The Card Issuer may at any time inform you that your Card is to be replaced, after which you may not use your Card. Your new Card will be sent to you as soon as possible.

2.20 Card renewal

Your Card will be renewed automatically 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 Cover reservation

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. Should a bank decline to honour a cheque, charges will be applied in accordance with the Price Sheet.

2.22 Breach

Irrespective of any agreed notice of termination period, the Balance on the Card Account will be due for immediate payment in the event that

1. an amount in accordance with the card terms and conditions is not deposited to the Card Account by the Due Date, subject to the regulations in the Danish Act on Credit Agreements, or if transactions exceed the agreed limit
2. you fail to inform the Card Issuer of your financial position, see Clause 4.1
3. you initiate reorganisation proceedings, file a bankruptcy petition or any other insolvent estate administration

4. you initiate negotiations for a composition or debt restructuring
5. you are subject to execution or arrest of property
6. you take up permanent residence outside Denmark, unless you enter into an agreement regarding the continued payment of the Balance on your Card Account prior to moving
7. you die, or
8. you have your Card blocked on account of breach of the card terms and conditions, see Clause 2.22. Moreover, there may be consequences for any other account relationships you may have with other companies in the SEB Group. Please also refer to Clause 4.1.

2.23 Offsetting

The Card Issuer may, without prior notice, offset any account due in its favour against any account owing in your favour that you may have or come to have with the Card Issuer or any other company within the SEB Group.

Pursuant to the agreement on company liability, the Card Issuer may also, without notice, offset any account due in its favour against any account owing in the company's favour that the company may have or come to have with the Card Issuer or any other company within the SEB Group.

2.24 Faults and defects in services, etc.

The Card Issuer accepts no liability for any faults and defects in the services provided by the Payment Recipient. If you have used your card number to pay for ongoing services in the form of subscriptions, for example, you should make sure to inform the Payment Recipient in writing if you no longer wish to use your Card to pay for such services. You should always make sure to receive documentation (receipt or written confirmation) for your order/cancellation. This also applies to purchases made via the Internet. The Card Issuer accepts no liability should a Payment Recipient decline to accept the Card as a means of payment.

2.25 Special terms and conditions for Family Card

Family Cards can be issued in conjunction with Private Cards, and may be issued to spouse/partner and children aged 18 or over. If a Family Card has been issued to your Card Account, each holder of a Family Card is entitled to use his/her Eurocard to access your Card Account. As the Card Holder, you are liable as principal security provider for all use of the Card Account and all the associated costs irrespective of whether the payments/withdrawals were

made using a Family Card or your own Card. In addition, the holder of a Family Card is personally liable for the use of this Card. If you no longer wish to allow the holder of a Family Card to have access to your Card Account, you must immediately inform the Card Issuer of this, and Eurocard will then block the Card. In addition, you must cut the Card into pieces and return it to the Card Issuer. Security can only be cancelled with effect from the time when the Family Card backed by said security has been returned, and the account due to the Card Issuer has been paid in full. The authority will cease in the event of the Account Holder's death.

2.26 Special terms and conditions for Company Cards with corporate liability

For Company Cards, where the company is liable for all claims arising from the issue and use of the Card, the Card Holder, however, is jointly liable with the company for any and all claims for payment arising from the issue and use of the Card

1. insofar as the Card Holder or his/her spouse may be registered with the Danish Business Authority as a member of the Board of Directors or Executive Board, or
2. if the Card Holder or his/her spouse is the owner/joint owner of a company, including a partnership, or
3. insofar as the Card Issuer can document that at the time of the use of the Card, the Card Holder knew or should have known that there was an imminent risk that the company would not be capable of paying the debt to the Card Issuer thereby incurred, or
4. insofar as the Card may be used to make cash withdrawals and/or purchase of travellers cheques, or
5. insofar as the Card may be used for private purposes, i.e. when the relevant good or service cannot be considered to have been purchased in the interests of the company.

When an employee leaves the company, the company is to recover the Card and return it to the Card Issuer for cancellation.

2.27 Company Card with private liability

The employee (Card Holder) is liable for all claims arising from the issue and use of Company Cards with private liability.

COSTS, PRICES, ETC.

3. Costs on the acquisition and use of the Card

3.1 The Price Sheet

Information about prices, fees, interest rates, exchange rates and other costs in connection with the acquisition or use of the Card etc. is stated on the Price Sheet. The latest edition of the Price Sheet is always available online at eurocard.dk. You may also contact the Card Issuer to request a printed copy of the most recent version of the Price Sheet.

3.2 Calculation of interest on Eurocard

For Card Accounts linked to a credit agreement/Credit Limit, please refer to Clause 7.3 below. For Card Accounts for which it has been agreed that the outstanding Balance is to be paid in full on the Due Date each month, no interest will be charged as long as the payment deadlines are met. In the event of failure to pay the outstanding Balance on the Card Account, including rejection of payment or recall of permission to make payments via Betalingservice, the Card Issuer is entitled to charge interest from the Invoicing Date to the date on which the Card Issuer receives payment (default interest). Interest will be calculated using the interest rate set at any time, see the Price Sheet. No interest accrues on balances in your favour.

3.3 Overdraft charge collection

The Card Issuer is entitled to collect the Overdraft Charge if the Balance on the Card Account exceeds the agreed Credit Limit, see the Price Sheet.

3.4 Conversion rate for payments made in other currencies

Payments or cash withdrawals in currencies other than Danish kroner (DKK) are converted into Danish kroner on the date received, see the Price Sheet, and must always be paid for in Danish kroner. For conversion, the currency in which the transaction was executed is used as a basis. The methods described on the Price Sheet are used to perform conversions, see the section of the Price Sheet entitled 'Conversion rate'. European currencies are understood to be the currencies which are official currencies in the EEA member states and Switzerland. The exchange rate may have changed between the date you used the Card, and the date the amount is debited from the Card Account. Similarly, certain countries, primarily outside Europe, operate with multiple official exchange rates. The Card Holder bears the risk of any changes in

exchange rates in the period between when the purchase or cash withdrawal was completed, and the date the transaction is received.

3.5 Charges, etc. on late payment

In the event of late payment, the Account Holder will receive a reminder, a second reminder and notification of debt collection. The reminder, second reminder and notification of debt collection may be sent by letter or electronically via email or via the same digital medium used to send the electronic Account Statement. The Card Issuer is entitled to add default interest for late payment as well as to apply a charge for these reminders (see the Price Sheet) and for any debt collection costs incurred. The Card Issuer is also entitled to apply charges for setting up voluntary settlements, as well as a monthly charge for the administration of such settlements (collection costs). Deposits will initially be used to pay interest and charges.

3.6 Card Issuer's right to recover expenses for third parties and costs incurred through unforeseen developments in the customer relationship

In addition to any Balance outstanding in favour of the Card Issuer, interest and other credit costs, the Card Issuer is entitled to require the Card Holder to pay the following costs:

1. All direct expenses arising from the account relationship, such as taxes and duties, including stamp duties and insurance premiums, telephone, fax, telex, telegram and postage charges, etc.
2. The Card Issuer's expenses in the event of breach of the terms and conditions for the account relationship, including charges for sending reminders, legal charges, fees for legal assistance, etc.
3. An Overdraft Charge set by the Card Issuer if the Card Account Credit Limit is exceeded, see Clause 7
4. The Card Issuer's costs related to answering enquiries from public authorities pursuant to legislation, including charges for accessing invoices and vouchers, and for taking photocopies.

Information about the above charges and rates is available in the Card Issuer's price book.

3.7 Unjustified complaints

If the investigation pursuant to Clause 2.12 reveals that your complaint was unjustified,

the Card Issuer is entitled to demand payment of a charge for the copy of the purchase note, as well as to charge interest from the time when the amount was credited to the account.

3.8 Changes to prices and fees

All prices and charges have been based on the consumer price index as of 1 January 2009. The Card Issuer may change its charges in accordance with Clause 1.6.

The charges may be increased by up to twice the change in the consumer price index between 1 January 2009 until the date of the change.

The Card Issuer may also increase the charges in line with increased funding costs (financing costs), increased costs for security measures, increased card insurance premiums, increased costs of processing payment card transactions, increased costs of handling currencies, new or increased regulatory requirements or increased postage costs. Furthermore, all charges may be increased if reasoned by new or amended taxes or charges, or amended legislation, including decisions by regulatory authorities or courts, which lead to greater costs or reduced income.

New charges may also be introduced based on the same principles as apply to increases, or as so-called incentive charges.
The price of access to lounges is controlled directly by the service provider and is subject to change without notice.

The Card Holder will be notified of significant changes to prices and charges and the introduction of new charges on a Durable Medium in the same way as any other communication, see Clause 1.3. Changes to the annual subscription fee will come into effect from the first request for payment of said fee after the change to the price comes into effect. The prices stated on the Price Sheet are valid until a new Price Sheet is published.

If a charge is changed significantly or if the Card Issuer applies a new charge, the Card Holder or the company which has concluded the agreement with the Card Issuer will receive a notification stating the conditions for terminating the agreement.

If the Card has been established with a discount as part of a corporate or association agreement, the Card Issuer is entitled, on the expiry of the agreement or on termination of the employment relationship or on exit from the association, to discontinue the discount and to charge standard prices, interest rates

and fees, according to the Price Sheet, without special notice.

3.9 Changes to interest rates

3.9.1 Changes to interest rates as a result of changes to the Reference Interest Rate

The Card Issuer's interest rates are variable and may be adjusted in line with discount rate of the Danish central bank, Nationalbanken (hereinafter referred to as the Reference Interest Rate). The calculations will be based on the discount rate in force at the end of August 2010. The rate is provided on nationalbanken.dk.

The interest rate may be changed with immediate effect when the Reference Interest Rate changes, but for practical reasons it will typically be changed in connection with the monthly invoicing.

The Reference Interest Rate and information about changes to it are available on nationalbanken.dk and eurocard.dk.

You will regularly receive notification of such changes to the interest rate on the subsequent Account Statement or by other Durable Medium.

3.9.2 Changes to interest rates due to other circumstances

The Card Issuer may also raise the variable interest rates at one month's notice if

1. market conditions, including the competition situation in Denmark or abroad, merit a change in one or several credit types, and/or
2. the Card Issuer – independently of the development in the general interest level – wishes to change its general interest rate and price fixing for commercial reasons. The Card Issuer may do so to secure earnings or more expedient utilisation of resources or capacity

Notification of changes to interest rates other than the Reference Interest Rate will be given on paper or another Durable Medium.

CREDIT ASSESSMENT

4. Credit Assessment

4.1 Information for credit assessment

For the purposes of credit assessment in relation to your application, the Card Issuer may request the information the Card Issuer normally uses for credit assessment, including payslips, tax returns, tax

assessment notices from the Danish tax authorities (SKAT) and financial statements. Furthermore, the Card Issuer may demand that you authorise the Card Issuer to obtain financial information from SKAT's database and to obtain the latest tax assessment notice, information from the income register and information about debt collected by the debt collection authority via 'HentSelv' (self-service solution). Moreover, the Card Issuer may obtain consent from you to obtain credit information from 'KreditStatus' (credit rating solution). The Card Issuer may also contact your financial institution, other payment card providers and credit information agencies. The credit assessment may be performed at any time during the account relationship and always in case of a substantial increase in the Credit Limit. 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 decline to provide the Card Issuer with the information requested, this will be considered breach according to Clause 2.22, and any Cards linked to the Card Account will 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/credits. The Card Issuer will normally decline to issue Cards to persons who are listed as defaulters in debtor registers (e.g. the RKI register (credit blacklist) or Debitor Registret A/S. Information about this can be requested on kreditstatus.dk.

PROCESSING AND DISCLOSURE OF INFORMATION

5. Processing and disclosure of personal details, etc.

5.1 Diners Club Danmark

As the Card Issuer shares administration with Diners Club Danmark, a branch of Diners Club Nordic AB, Sweden, ("Diners Club Danmark"), and will exchange all customer information with Diners Club Danmark for administrative purposes and as necessary to facilitate the operation of the Cards and the associated benefits.

5.2 Processing and disclosure of personal information

Collection, processing and purpose

The Card Issuer processes personal information, including information about

name, address, telephone number and civil registration number (CPR)/Central Business Registration number (CVR) for administrative purposes, credit assessments, blocking of Cards and for ensuring unambiguous identification of the Card Holder/ the company, for administration and execution of payment transactions and fulfilment of the Card Issuer's obligations pursuant to the provisions of the Danish Act on Measures to Prevent Money Laundering and Financing of Terrorism (Lov om forebyggende foranstaltninger mod hvidvask af udbytte og finansiering af terrorisme). Information is also processed for marketing purposes (see Clause 5.5).

Civil registration numbers are used to obtain address information from the Danish Central Office of Civil Registration, among other things.

The Card Holder's customer and credit information is updated regularly by the Card Holder and by registering and obtaining information from civil registration offices/business registers, the applicant's bank and credit information agencies.

The mobile phone number is used for automatic registration for SMS One Time Password, applied in connection with MasterCard SecureCode for purchase on the Internet.

Disclosure

The Card Issuer will also disclose legally required information to public authorities, about account balances etc. including interest accrued. Recipients could for instance be SKAT.

In the case of a company or association agreement, the Card Issuer is entitled to exchange information with the company/association for the purpose of ensuring that the Card Holder is still entitled to any applicable discounts.

The information is processed and disclosed as described in Clause 5.

5.3 Usage information, etc.

When the Card is used, its number is registered along with the total transaction amount, the date of use and the location where the Card was used. The Payment Recipient forwards this information to the Card Issuer via its Acquirer. The information is stored by the Payment Recipient, the Acquirer and the Card Issuer for the purposes of bookkeeping, invoicing/Account Statements (including electronic Account Statements) and the subsequent correction of any errors. The information mentioned above is only otherwise disclosed as required

by law and/or for use in pending lawsuits concerning claims incurred through use of the Card. In the case of Company Cards, however, the information may be processed and disclosed to the company in question, or a collaboration partner chosen by the company, for use in the company's processing of such information in various accounting and statistical systems, including travel administration systems. Only information relevant for processing in such systems will be disclosed, and such disclosure may mean that the information is passed on to MasterCard Inc. In the USA.

5.4 Special terms and conditions for Eurocard SAS Travel Pass "pay-as-you-fly" functionality

If you have an agreement on a Eurocard with SAS Travel Pass "pay-as-you-fly" functionality, the Card Issuer and SAS exchange the information necessary for the operation of Cards with Travel Pass "pay-as-you-fly". Please refer to the special terms and conditions for Travel Pass "pay-as-you-fly" provided.

5.5 Security of information stored by the Card Issuer

Personal information, including any information collected with regard to solvency and information about transactions, is stored by the Card Issuer and is physically located at our hosting provider SEB IT in Sweden. The information is accessed and processed by the Card Issuer in Denmark. Personal information and other information, including information about transactions, will be deleted continuously after the customer relationship ends, but no sooner than after five years pursuant to the Danish Act on Measures to Prevent Money Laundering and Financing of Terrorism and the Danish Bookkeeping Act. Information about applicants who have had their card applications rejected is stored for three months, after which it is deleted and/or destroyed.

5.6 Disclosure/processing of information for marketing, etc.

The Card Holder/Account Holder has accepted that the customer information he/she has provided, including name, address, date of birth and telephone number, may be processed by the Card Issuer and disclosed to the Card Issuer's cooperating partners as part of marketing initiatives targeting the Card Holder/Account Holder. Persons who do not wish to receive such marketing may inform the Card Issuer of such, after which a block will be inserted in the IT system. The Card Issuer's partners are currently: SAS, Finnair, Avis, Hertz, Sixt and Diners Club Danmark, a branch of Diners Club

Nordic AB, Sweden. New cooperating partners may subsequently be added, in which case the Card Holder/Account Holder will be notified via an Account Statement, letter or similar. The Card Issuer may also disclose all information regarding customer relationships, including civil registration numbers, for marketing purposes to the other Danish companies in the SEB Group, including Diners Club, SEB, SEB Invest and SEB Pension.

Consent for marketing purposes can be revoked at any time by contacting the Card Issuer or the individual companies that have received the information.

5.7 Reporting to credit information agencies

If the relevant conditions have been met, the Card Issuer may choose to report a Card Holder/Account Holder (or former Card Holder/Account Holder) to a credit information agency, such as RKI or Debitor Registret A/S.

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.

CREDIT AGREEMENTS

7. Special terms and conditions for Card Accounts with credit agreements

If you have applied for a credit agreement being established with the option of monthly partial payments of the outstanding Balance, and the Card Issuer has approved your application, the following additional terms and conditions apply:

You will receive confirmation from the Card Issuer that the credit agreement has been established. The basis of the agreement consists of the application form, the card terms and conditions, the Price Sheet and the letter of confirmation. The letter of confirmation from the Card Issuer will contain information about the following

1. the number of your Card Account with the Card Issuer
2. the size of the approved Credit Limit
3. a description of how the Balance is to be paid
4. information about the currently applicable interest rate (the Debit Interest Rate), and
5. the total credit costs pursuant to the Danish Act on Credit Agreements (including the annual percentage rate (APR)).

You will receive a copy of your application form with the letter of confirmation.

7.1 Conditions for using the credit

The credit is used

1. by using the Card as means of payment and/or
2. having an amount transferred to your bank account.

If you want to use the credit, you simply choose to pay less than the Balance owing. However, you must always pay the minimum amount specified on your Account Statement.

7.2 Payment

The Account Statement specifies the minimum amount due for payment. The minimum amount is calculated as 5% of the Card Account Balance, although no less than DKK 250. For Eurocard Platinum, the minimum amount is DKK 500. If the Balance is less than DKK 250 or DKK 500, respectively, the minimum amount is equal to the Balance. The Due Date is also written on the Account Statement. The payment of the Balance may be registered for Betalingsservice, whereby the minimum amount will be withdrawn automatically on the Due Date. If you have failed to pay an amount due for the previous Accumulation Period, the Card Issuer is entitled to ignore the agreement with Betalingsservice and demand settlement of the amount/the minimum amount immediately via the payment slip sent to you along with the Account Statement. You are always entitled to deposit an amount larger than the minimum amount required. A balance in your favour in your Card Account will not be accruing interest. The agreed

Credit Limit is the maximum amount you may draw against your credit. If the Balance carried forward at any time exceeds the agreed Credit Limit, the Card Issuer is entitled to demand immediate payment of the amount in excess of the agreed Credit Limit, together with an Overdraft Charge. The Card Issuer may also choose to claim that breach of terms and conditions has been committed (see Clauses 2.17 and 2.22), with the effect, for example, that the entire Balance on the Card Account may fall due for payment. The Card Issuer will notify you in writing in this event. Any overdrawn amount will be added to the minimum amount required, i.e. the minimum amount will constitute "the overdraft plus 5% of the Credit Limit".

7.3 Interest on credit agreement

Interest is calculated daily from the Invoicing Date (i.e. the end of the Accumulation Period), as a day-to-day rate on the transferred balance that has not been paid by the Due Date. This means that if you settle the full Balance on your Card Account in due time, no interest will accrue on the following invoice. As such, you only pay interest when you choose to pay off your Balance in instalments, and carry forward the remaining Balance for subsequent payment. Interest is calculated using the interest rate set by the Card Issuer at any time, see the Price Sheet and your Account Statement. The interest rate is variable and may be altered in accordance with Clause 3.9. In the event of non-payment or late payment, default interest and charges will be collected according to Clauses 3.2, 3.3 and 3.5.

7.4 Duration of the agreement

Credit agreements established before 1 November 2010 apply until further notice. For credit agreements established as of 1 November 2010, the credit agreement/Credit Limit applies for a period of 12 months. Where the agreement is not terminated by one of the parties before it expires, the credit agreement is extended by one year at a time. You are entitled to terminate the credit agreement without notice. The lender is entitled to terminate the agreement giving two months' notice. Pursuant to Section 27(3) of the Danish Act on Credit Agreements, the lender is entitled to terminate your right to use the credit. In that case, you will be notified to this effect.

See also Clauses 1.9 and 2.22 for other terms and conditions for termination or cancellation of the credit agreement.

7.5 Credit costs

Pursuant to the Danish Act on Credit Agreements, the Card Issuer is required to

calculate the total amount to be paid for various Card Account usage scenarios, including the sum of the loan amount and the associated credit costs, and to calculate the annual percentage rate (APR). The annual percentage rate (APR) is calculated based on the credit agreement term of one year. The Price Sheet contains an example of the total annual percentage rate. A statement of your account conditions will be sent to you along with the letter of confirmation (see Clause 7).

CHAPTER III – SPECIAL TERMS AND CONDITIONS FOR ASSOCIATED BENEFITS

Special terms and conditions for the benefits and the insurances associated with the Cards

Various insurance policies are linked to Eurocard Private Cards and Company Cards (collectively referred to as Primary Cards) and to Family Cards. 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.

A range of services, benefits and discount agreements may also be linked to the Cards. These may vary over time and may differ from one type of card to another. Information about current offers and discounts is always available online at eurocard.dk.

CHAPTER IV – DANISH PAYMENT SERVICES ACT

Payer = the Card Holder
Payer's provider = the Card Issuer
Payment instrument = payment card/credit card

Consolidated Act no. 365 of 26 April 2011 concerning payment services and electronic money

Section 61 (1) The payer's provider is liable to the payer for any loss resulting from unauthorised payment transactions, see Section 57, except where Section 62 stipulates otherwise. In the event of an unauthorised transaction, the payer's provider must immediately refund the amount to the payer.

(2) It may be agreed that Subsection (1) hereof does not apply to micropayment instruments used anonymously, or where the payer's provider is unable to prove that the payment transaction was authorised due to the nature of micropayment instruments.

Section 62 (1) Unless otherwise stated in Subsections (2)-(6) hereof, the payer's provider is liable to the payer for any loss resulting from the unauthorised use by others of a payment instrument. The payer is only liable pursuant to Subsections (2)-(6) hereof if the transaction has been correctly registered and booked. In the event of unauthorised use of a payment instrument, the payer's provider must immediately refund the amount to the payer. However, the payer is liable without limit for any loss arising due to the payer acting fraudulently or wilfully neglecting to fulfil his/her obligations under Section 59.

(2) Except where further liability follows from Subsection (3) or (6) hereof, the payer is liable up to a limit of DKK 1,100 for any loss resulting from the unauthorised use by others of the payment instrument, if the personal security mechanism linked to the payment instrument has been used.

(3) Except where further liability follows from Subsection (6) hereof, the payer is liable up to a limit of DKK 8,000 for any loss resulting from the unauthorised use by others of the payment instrument, if the payer's provider establishes that the personal security mechanism linked to the payment instrument has been used, and

1. the payer failed to inform the payer's provider as soon as possible after discovering that the payment instrument had been lost or that the unauthorised person had gained knowledge of the personal security mechanism
2. the payer passed on the personal security mechanism to the person who performed the unauthorised use, without this situation being covered by Subsection (6) hereof, or
3. the payer made the unauthorised use possible through grossly negligent behaviour.

(4) The payer is liable for up to DKK 8,000 for any loss resulting from unauthorised use by others of the payment instrument where the payment instrument has been read physically or electronically, the unauthorised person has used a forged signature, and the payer's provider establishes:

1. that the payer, or someone to whom the payer gave the payment instrument, has failed to inform the

payer's provider as soon as possible after becoming aware of the loss of the payment instrument, or

2. that the payer, or someone to whom the payer gave the payment instrument, made the unauthorised use possible through grossly negligent behaviour.

(5) Should the payer be liable pursuant to Subsections (3) and (4) hereof, the payer's total liability cannot exceed DKK 8,000.

(6) The payer is liable without limit for losses arising from the unauthorised use of the payment instrument by others, where the personal security mechanism linked to the payment instrument has been used and the payer's provider establishes that the payer disclosed the personal security mechanism to the person who performed the unauthorised use, and that this occurred under conditions such that the payer realised or should have realised that there was a risk of misuse.

(7) Subsections (2)-(6) hereof notwithstanding, the payer's provider is liable for unauthorised use that takes place after the payer's provider has been informed that the payment instrument has been lost, that an unauthorised person has become aware of the personal security mechanism or that the payer wishes to have the payment instrument blocked for any other reason.

(8) Subsections (2)-(6) hereof notwithstanding, the payer's provider is liable for unauthorised use if the provider has not implemented appropriate measures (see Section 60(1), Item 2 above).

(9) Subsections (2)-(6) hereof notwithstanding, the payer's provider is also liable if the Payment Recipient knew, or should have known, that the use of the payment instrument was unauthorised.

(10) It may be agreed that Subsections (1)-(6) hereof do not apply to micropayment instruments used anonymously, or where the payer's provider is unable to prove that the payment transaction was authorised due to the nature of micropayment instruments. It may also be agreed that Subsections (7) and (8) hereof do not apply to micropayment instruments, where it is not possible to block the use of micropayment instruments due to their nature.

(11) Subsections (1)-(6) hereof apply to e-money, except where it is not possible for the payer's e-money provider to block the payment account or payment instrument.