

Account Terms and Conditions Eurocard with Personal Liability

April 2020

1. Definitions

In these Terms and Conditions the following words and expressions shall have the following meanings:

- a) "The Company" means SEB Kort Bank, Oslofilialen, company reg. no.: 982 793 386, PB 1373 Vika, 0114 Oslo. Tel.: 21015350. SEB Kort is licensed to provide financial services and is subject to supervision by the Financial Supervisory Authority of Norway. The main company is SEB Kort Bank AB, company reg. no.: 556574-6624, S-106 40 Stockholm, Sweden. The Company is supervised by the Swedish Financial Supervisory Authority.
- b) "The Agreement" means the agreement regarding the issue of one or more payment cards, entered into between the Company and the Account Holder. The Agreement encompasses these Terms and Conditions, the Company's applicable price lists and other binding terms and conditions and/or declarations agreed between the Company and the Account Holder.
- c) "Merchant" means a place where the card can be used as a means of payment or for withdrawal of cash funds.
- d) "Consumer" shall be understood to be coincident with the Norwegian Financial Services Act section 2, (1).
- e) "Card" means a Eurocard Gold or Eurocard Platinum payment card which may be a Main Card or a Supplementary Card.
- f) "Account Holder" means the entity or entities holding an account with payment liability.
- g) "Cardholder" means the person whose name is on the issued Card.
- h) "Annual Fee" means the periodical charge for issue and use of the Card and payment services.

2. Description of the Service

The Card is a payment card that can be used on the Internet, at points of sale for goods and services or for the withdrawal of cash funds at ATMs (cash dispensers) when these are marked for such use. The Card can also be used within other areas according to further specification. If the Card is issued in agreement with an employer, the Card is issued for the purpose that it shall be used for the payment of business-related expenses. The Agreement includes various additional services, discounts and offers from various cooperating partners. The Card must not be used to purchase gambling/casino services, even if the Merchant accepts the card as a method of payment. Nor shall the Card be used in contravention of applicable legislation.

3. Application and Acceptance

To apply for a Card, an application form must be completed and sent to the Company. However, the applicant can accept that the Agreement shall be binding even if there is no physical signed agreement. The person or persons that sign the application, physically or electronically, guarantee the veracity of the information provided. The Company may check the information in the application and the person or persons who signed the application consent to the Company obtaining further information in connection with the application process (including credit information). The application will be evaluated using a credit score model. Information regarding this model is available on the Company or product's web pages. The Company has the right to refuse the application. On setting up a customer account, mandatory checks will be carried out in accordance with the Money Laundering Act.

In submitting an application for a Card, the applicant acknowledges and accepts the Terms and Conditions as stated in the Agreement, as stipulated by the Company. The Agreement is finally entered into when and insofar as the Company approves the application and issues the Card, that the applicant thereafter signs and uses. On receipt of replacement or renewed cards, the applicable terms and conditions apply. If the terms and conditions are accepted, the Card must be signed immediately. The old card must then be destroyed. The Terms and Conditions are also considered to have been accepted if the Card is retained and/or used, without the Card being signed. If the Terms and Conditions are not accepted, the Card must be destroyed immediately.

4. Card – general information

On establishing an Agreement, a Card will be issued ("Main Card") that has a limited validity period. The expiry date is the end of the year and month as stated on the Card. On application, the holder of the Main Card can have one or more additional Cards issued in their name ("Supplementary Card"). The Company has the right to refuse the application. Supplementary Cards are issued with personal liability only. Each Card is issued in

accordance with the Company's applicable prices for issue and use, including these Terms and Conditions, which may be amended according to section 17. The Cardholder must sign the Card immediately on receipt. The absence of a signature on the Card increases the risk of unauthorised use of the Card and does not exempt the Cardholder from liability for use or misuse of the Card according to these Terms and Conditions. The Card remains the property of the Company. The Cardholder is obliged on request from the Company or the Merchant to hand over the Card when there is justifiable reason to do so. In certain circumstances the Company, on its own initiative, can block and issue a new card, if this is deemed necessary for security reasons.

5. Use of the Card – Authorising transactions

The Card can only be held and used by the Cardholder. The Card must not be handed over to anyone else, with the exception of the Merchant for the purposes of carrying out an individual transaction. The Cardholder must ensure that this is done in a secure manner. The Card may be used in accordance with section 2 and transactions may be authorised using a personal identification number (PIN), signature or by another method stated in this paragraph. For some Merchants on the Internet, authorisation is required using a Mastercard Identity Check password. When using a signature, the Cardholder must provide valid identification on request. The Cardholder should ensure that they obtain a copy of the transaction receipt after a transaction is completed. If a PIN code is used the Cardholder must take proper precautions to ensure that the PIN code is not disclosed to unauthorised persons. On some payment terminals, payment situations and in connection with the purchase of goods and services from the Internet, the Card can also be used without a PIN code, signature or Mastercard Identity Check password. When such use is registered, it will be applied as a basis that the Cardholder has initiated the transaction, or approved it, unless the registration is due to technical failure or other circumstances that the Company according to this agreement holds the risk for. A transaction that is initiated by or approved by the Cardholder cannot be revoked. Receipts given to the Cardholder on use of the Card must always be retained for later checks against the transaction overview provided in statements.

If the Company should find it necessary, (i) limits may be imposed on individual charges or for total charges to the Card for a defined period, and (ii) in the event of justifiable reasons, the Card may be blocked for certain types of use. Insofar as is possible, the Company shall inform the Cardholder in advance of implementing restrictions or blocking. Circumventing restrictions or charge limits, by for example requesting several split bills/sales invoices for the same purchase, is prohibited.

6. Pre-reservation and subsequent charges

Certain Merchants may require pre-reservation of funds in connection with ordering of goods or services. Merchants do not have the right to pre-reserve funds on the Card without the consent of the Cardholder. Certain Merchants (e.g. hotels) will request the Card number and expiry date as security against an order of goods or services. If the Cardholder accepts this, they also accept the Merchant's payment terms and conditions and that the Merchant may subsequently make rightful charges to the Card. Wherever possible, the Cardholder should ask for written confirmation stating the maximum amount agreed to be charged to the Card if this type of security is used. The Cardholder may subsequently be charged for certain items arising in connection with hotel stays, vehicle hire or similar, if the Cardholder when booking or ordering the service or by agreement with the Merchant has accepted this, whether explicitly or by accepting normal industry practice, or has been informed of the card issuer's right to impose such subsequent charges.

7. Fees and currency exchange

7.1 Fees

Charges for the issue and use of the Card are stipulated in applicable price lists. The pricelist can be found on the Company's or product's websites. All use and withdrawals at banks and post offices shall

be considered to be cash withdrawals, with a separate fee charged in accordance with the price list. Deviations may occur where Cards are issued in agreement with a company.

When using the Card, certain Merchants have the authority to charge the Cardholder an additional fee for the use of the Card at the Merchant in question. The right to impose an additional fee is contingent on the Merchant having fulfilled its duty to provide such information in advance.

7.2 Currency exchange

Unless otherwise agreed, the Company will charge all transactions in Norwegian kroner (NOK) which mean that transactions in another currency will be converted to NOK with the exchange rate used by the Company. The exchange rate is calculated by the exchange rate received by the Company from Mastercard, applicable on the date the purchase was made or the date on which the transaction was received by the Company, in addition to a currency exchange fee as stated in the price list. In the event that the exchange rate is determined when the Company receives the transaction, exchange rate fluctuations may be experienced compared with direct conversion. This may result in gain or loss and the currency risk for such fluctuations is borne by the Cardholder. This also applies to purchases or cash withdrawals made in Norway in currencies other than NOK.

In order to facilitate a comparison of different companies' exchange rates for currency within the EEA, the Company will present the Company's daily exchange rates in relation to the European Central Bank's (ECB) reference rate. This information can be found at eurocard.com or in the Eurocard app. At the Cardholder's request, the Company shall provide the exchange rate for a particular transaction.

With regards to transactions in another currency, the Cardholder may be given the opportunity to authorise transactions with merchants or ATM's in NOK. In such a situation, the Cardholder should be aware that:

- the amount authorized in NOK is the amount that will be charged to the account,
- the Company does not have knowledge of and is not responsible for conversion carried out to NOK, and that
- the exchange rate used may not be the same as the one the Company would use.

8. Safe-keeping and loss of Cards etc.

The Card is a means of payment and must be treated as a valuable document and stored securely. The Cardholder must check regularly that the Card has not been lost or misused. This applies in particular in circumstances where there is a heightened risk of theft or misuse. The Cardholder must notify the Company without undue delay if the Card has been lost or misused or if they suspect that the PIN code has become known by an unauthorised party, using a designated 24-hour blocking service (tel. +47 21 01 50 40). In certain cases, the conversation may be recorded. The Company will cover all normal expenses for telephone calls/faxes in connection with notification. The Company is obliged to block the Card when such notification is received. Any misuse of the Card which occurs after the Company has been notified in the manner specified will be at the expense of the Company unless the Cardholder has acted fraudulently. If the Card is stolen or misused, the Company can require that the Account Holder reports the matter to the police and provides a written account of the circumstances relating to the loss. If a Card is blocked but subsequently found again, the Card must be destroyed.

The Cardholder must preferably learn the PIN code provided by heart and must always destroy the letter sent to them containing the PIN code. In the event the Cardholder has the opportunity to change the PIN code from the one originally sent, the choice of new code must be made in a responsible manner so that the code cannot be easily discovered by an unauthorised party. The PIN should not be recorded, nor in disguised form. The PIN code must never be divulged to other persons, nor to public authorities, the police or the Company, even if such information is requested.

9. Credit reserve

On application from the Account Holder, the Company can decide that a Credit Reserve shall be allocated to the Card, if this is deemed to be appropriate. The Credit Reserve will be established with a credit limit determined by the Company. With a credit reserve, the Account Holder can, on the payment due date, pay the full outstanding

balance or part of the full outstanding balance, insofar as the invoice does not state that a higher sum must be paid. If the full outstanding balance is paid on or before the due date, no interest on credit will be charged. Within a credit arrangement, the Account Holder's monthly payments must be equal to no less than 1/60 part of the outstanding balance ("Minimum Payment") but never less than NOK 450, as specified in detail on the monthly invoice. This applies unless otherwise agreed. The agreed credit limit is not the same as the usage limit for the Card; if the Card is used for a higher sum than the credit limit, the excess usage sum is due for payment in its entirety on the following due date, in addition to the minimum payment that can be demanded by the Company. Financial terms and conditions for the use of the Credit Reserve, including the nominal and effective annual interest rates, are as stated in the Company's valid price list for the Card.

The regulations laid down in section 11 apply in their entirety to liability for payment associated with the use of the Credit Reserve. Any part-payment made in accordance with this section will be considered to cover the oldest unpaid interest or other fees on the Card, followed by the oldest accrued transaction amount. The Account Holder may request that the Credit Reserve be reduced at any time. The Account Holder consents that the Company, if it has justifiable reason to do so, can at any time limit the further use of the Credit Reserve. Insofar as is possible, the Company shall inform the Account Holder in advance of implementing restrictions or blocking. If the amount used exceeds the new credit limit, this must be paid off in accordance with the regulations for payment within the appointed credit limit. This regulation does not restrict the Company's right to demand payment of the entire outstanding amount if the Agreement is terminated in situations as described under section 16 below.

10. Liability for misuse

The Company is responsible for losses caused by unlawful transactions unless otherwise specified in this section. A transaction is considered unlawful if the customer has not authorised the transaction; cf. section 5.

The Account Holder is liable for up to NOK 1,200 for losses in the event of unlawful transactions brought about by the use of a lost or stolen method of payment, or where a method of payment has been appropriated without authorisation and a PIN code or other similar personal security procedures have been applied, or due to the unauthorised appropriation of the Card if the Cardholder has failed to secure the PIN code and the PIN code is used.

The Account Holder is liable for up to NOK 12,000 for losses due to unlawful transactions if the loss is due to the Customer having acted with gross negligence by failing to fulfil one or more of their obligations pursuant to sections 5 and 8 cf. Norwegian Financial Services Act section 34 (1). If the loss is caused by the Customer knowingly failing to fulfil their obligations, the Customer shall be liable for the entire loss. This also applies if the loss is caused by the Cardholder acting fraudulently.

If the Account Holder denies having authorised a payment transaction (cf. section 5), the use of a method of payment shall not in itself be considered as sufficient proof of the transaction having been authorised by the Cardholder or that the Cardholder has acted fraudulently or intentionally or with gross negligence having failed to fulfil one or more of their obligations pursuant to sections 5 and 8. It shall be the burden of the Company to prove that the transaction was authorised, correctly recorded and accounted for and was not affected by a technical error or any other fault.

Unless otherwise agreed with the Company, the limit of NOK 12,000 apply only where the person liable is a Consumer.

11. Payment and payment liability

The Account Holder holds payment liability for payment demands arising from issue and use of the Main Card and any Supplementary Cards. This applies even if the Card is issued on the basis of an agreement between the Company and the Cardholder's employer or member organisation. Payment liability prevails until all claims and demands have been settled. The entity with liability to make payments is obliged by this contract to ensure that invoices issued by the Company (including any charges and due interest) are paid correctly and on time. All payments must be made in Norwegian kroner and must be made to the bank account and using the identification criteria (KID numbers etc.) as specified by the Company, and must be made by the date as stated on the invoice. An invoice will be sent out monthly provided that new transactions have been charged to the account. If the total transactions are less than NOK 100, the payment liability

can be transferred to the following month, for up to a maximum of 3 months. This does not apply of the Cardholder holds payment liability according to section 9.

If correct payment is not made on the due date, the Company has the right to charge interest and levy charges in accordance with applicable legislation and price lists from the due date of the payment (including charges stipulated in accordance with the regulations laid down in the Norwegian Debt Collection Act) and to withdraw any Credit Reserve associated with the Card. Furthermore, the Company may block Cards issued pursuant to this Agreement. If payments are not made on time, interest on overdue payments will be charged in accordance with the regulations laid down in section 3 (1) of the Norwegian Act relating to Interest on Arrears. If a Credit Reserve is associated with the Card, the agreed credit interest will be applied, cf. the Act related to Interest on Arrears section 3 (2).

12. Checking transactions – complaints

The Account Holder must check the transactions itemised on the monthly invoice. If any transactions appear that the Cardholder has not initiated or approved, or if any transactions deviate from what the Cardholder has initiated or approved, the Cardholder must notify the Company without undue delay, calculated from the date when the Cardholder became aware of (or should have become aware of) the issue, and at the latest 13 months after the charge date. If the Cardholder wishes to complain about a reservation on the Card, the Cardholder must always obtain a cancellation number from the Merchant or document the cancellation in a written notification to the Company. Any complaints relating to goods or services purchased with the Card must be directed to the Merchant. If a claim against a Merchant cannot be made, claims in regard to consumer credit purchases can be sent to the Company. The Company must in such case be notified of the claim within a reasonable time, cf. Financial Contracts Act section 54b and within no more than 60 days.

13. Use of information etc.

By accepting these Terms and Conditions, the Cardholder agree to the following:

- That all information relating to the customer relationship may be used, processed and passed on to third parties to the extent necessary for the Company to fulfil its obligations under the Agreement.
- Information may be passed on to and processed by SEB Kort Bank AB observing strict confidentiality and within the framework laid down in Norwegian legislation use for marketing and credit control purposes (including for the collation of personal profiles and data for compilation into a group customer register).
- That the Company may send out marketing material via electronic communication if the Cardholder has provided their email address. If an email address has been given, the Company can also send out material for goods and services provided by other companies than the Company, when this is part of a partner agreement, the purpose of which is to benefit the Cardholder according to the Agreement.
- That the Company can hand over copies of invoices and other relevant documentation or information to a third party who is registered as holding payment liability or joint liability for the Card, insofar as the person has justifiable reason to request it.
- That the Company, in connection with use via the Internet, has the right to make a risk-based credit evaluation before the transaction is authorised. In such cases, the customer and transaction data will be stored temporarily with a Company partner, on the premise that the information is stored in a secure manner.
- That, if the Card has been issued in accordance with an agreement with the Cardholder's employer for the purpose of paying expenses, the Company may pass on information on the use of the Card to the employer or a partner approved by the employer for use for statistical and/or accounting purposes, or the operation of travel administration solutions. Only information relevant to the operation of such solutions may be provided and such provision may involve information being supplied to Mastercard International in the USA. The Company shall ensure that the employer and/or partner have set up secure processing procedures for any such information supplied.
- That the Company may at any time and without special notification carry out a revised credit assessment of the Cardholder.

The customer can at any time opt out of customer information being used for marketing purposes. The use of customer data and the customer's rights in this connection is otherwise governed by the rules of the Norwegian Personal Data Act and the Norwegian Financial Institutions Act. Information about the data subjects' rights and about the Company's procedures for processing personal data can be found on the website eurocard.com

14. Notice in the event of changes to name, address, financial situation etc.

That any changes to the Cardholder's name, address, telephone number or employer shall immediately be reported to the Company. This is also the case if the financial circumstance of an entity with payment liability for the Card is impaired such that the ability to make payments in accordance with the Terms and Agreements may be affected. If the Cardholder undergoes a change of name, the Company will issue a new Card. A fee will be payable in accordance with the applicable price list.

15. Public Law Regulations

The Card will be issued and shall be used in accordance with the regulations stipulated by Norges Bank. If the Card is used abroad, the Cardholder must comply with any applicable public authority regulations that may apply to such use. Payments made abroad that require public licences cannot be made using the Card. The Company will submit reports to the appropriate public authorities where required under the Norwegian Money Laundering Act. The Company will report use of the Card abroad in accordance with the Norwegian Foreign Exchange Register Act. This means that individual transactions greater than NOK 25,000 and purchases of currency of more than NOK 5,000 will be reported to the authorities. In addition, a monthly total per country of other transfers/transactions will be reported.

16. Duration and termination

The Cardholder may cancel the Agreement at any time free of charge. If the Agreement is terminated, the Cardholder must notify the company and destroy the Card immediately. The Card will be renewed at no extra cost and in accordance with the terms and conditions applicable at the time of renewal. If the Company has justifiable reason to do so, it can refuse to renew the Card on expiry of the validity period, which will result in termination of the Agreement, or renew the Card on amended terms and conditions.

The Company, if it has justifiable reason to do so, may cancel the Agreement on giving two months' notice. The company may however cancel the Agreement with immediate effect in the event of a significant breach of contract on the part of the Cardholder. A significant breach of contract shall be considered to have occurred if the deadline for payments stated on the payment reminder is exceeded. If the conduct of the Cardholder or a serious failure on the part of the Account Holder as regards the ability or willingness to pay or any other circumstances make it likely that there will be a significant breach of contract, the Company may cancel the Agreement with immediate effect.

In the event that the Agreement is terminated in accordance with this section, any outstanding amounts, with the addition of interest and charges, will fall due for payment. The application of rights according to this section does not restrict the Company's rights according to sections 9 and 11. On termination the Cardholder has the right to be reimbursed for a proportional part of any annual fees paid in advance.

17. Terms and conditions - changes

The Company reserves the right to amend these Account Terms and Conditions at any time. Any amendments will come into force two months after written notification has been sent to the Cardholder. The Cardholder will be considered to have accepted the amendment(s) unless the Cardholder notifies the Company otherwise by the date these come into force. If the Cardholder does not accept the amendments to the Terms and Conditions, they may freely cancel the Agreement.

18. Applicable law and disputes

This Agreement is subject to Norwegian law and regulations therein. If the Cardholder is not a Consumer, the regulations laid down in the Norwegian Financial Contracts Act will not apply between the parties. If the Cardholder is a Consumer, the stated legislation applies insofar as these are relevant and any disputes arising in connection with the Agreement may be brought into the Finansklagenemnda, cf. Financial Contracts Act section 4. In other cases, disputes may be brought before the ordinary courts.

19. Technical Failure

The Company cannot be held liable if the Card cannot be used as a result of operational disruptions to the card system, or if an ATM has run out of cash, or similar

failures, unless the Company has acted negligently. Any such liability is in any case limited to the Cardholder's direct losses.

20. Use of Travel Pass Corporate

If the Card incorporates Travel Pass functionality, the Cardholder accepts both by the use of the Card and by their signature on the Card that all Travel Pass travel with SAS Norway or other airlines with which SAS Norway has entered into a marketing partnership (so-called code share), is encompassed by SAS Norway's General Terms and Conditions of Transport (see www.sas.no). If an airline other than SAS Norway operates the flight and SAS Norway is not in a marketing partnership with that airline, the terms and conditions of transport of the relevant company shall apply. The Cardholder also accepts that SAS Norway can charge to the Card the cost of travel undertaken in accordance with its agreement with the Company. Cancellation under section 16 also encompasses Travel Pass functionality.

21. Right of Cancellation

A Consumer may cancel the Agreement on notifying the company within 14 days of receiving the Card and/or being given available credit. If the notification is given in writing, the deadline is considered to have been adhered to if the notification is sent before the expiry of the deadline. If the right of cancellation is used, the Parties' duty to fulfil the Agreement is annulled. If services according to the Agreement have already been utilised, a reimbursement shall be made, insofar as is possible. See also section 16 (1).