

Conditions for Corporate Dankort Card with corporate liability

Due from September 2010

1 Definitions

Corporate Dankort Card with corporate liability

Means of payment issued by Nordea Bank Danmark A/S, business registration number 13522197, Copenhagen (the "Bank"), consisting of a number of Dankort cards with corporate liability (together called "Corporate Dankort Card" and/or the "Card") for commercial use. The names of the accountholder and the cardholder are printed on the Card.

Accountholder

An individual or a legal person who, subject to an application, is granted a Corporate Dankort Card, and who is liable pursuant to these conditions for any use of the Card.

Cardholder

An individual who is employed by the accountholder and to whom a Corporate Dankort Card has been issued subject to agreement with the accountholder.

Payee

A retailer selling goods and services who is connected to the Dankort payment system and who accepts the Dankort card as payment.

Tariff

The tariff applicable from time to time which is enclosed with the conditions and may be obtained from the Bank.

2 Use of Corporate Dankort Card as a payment instrument

2.1 General

These conditions apply to the accountholder and the cardholder of Corporate Dankort Cards issued. By signing the application and using Corporate Dankort Card, the accountholder and the cardholder are bound by these conditions.

2.2 Commercial use of Corporate Dankort Card

Corporate Dankort Card may only be used for commercial purposes. The cardholder should be aware that all information about the cardholder's use of the Card is available to the accountholder.

Corporate Dankort Card must not be used for personal purposes.

2.3 Withdrawal of cash in Denmark

Corporate Dankort Card card be used for withdrawing cash in Danish cash machines. In addition, the Card can be used for withdrawing cash at Nordea and most other Danish banks.

The fee for cash withdrawals appears from the Tariff.

2.4 Purchase of goods and services

Corporate Dankort Card can be used to pay for goods and services at payees accepting the Dankort card.

Payees will display signs on their premises or inform on their website whether they accept the Dankort card.

Corporate Dankort Card can be used to make purchases via the Internet. In addition, the Card can be used for mail order or telephone transactions and in self-service machines.

If a payee owes an accountholder money, the payee can credit the amount to the accountholder's account via Corporate Dankort Card.

Corporate Dankort Card must not be used for illegal purposes, including purchase of goods and services which are illegal under local legislation.

2.4 Debit entries to the accountholder's account

Purchases and withdrawals with the Card will generally be debited to the accountholder's account on the date when the cardholder makes the purchase or withdrawal. However, the date for debiting the account will depend on the time when Nordea receives the transaction.

2.5 Spending limit

Unless otherwise agreed with Nordea, Corporate Dankort Card may only be used to make cash withdrawals or purchases of goods and services for amounts available on the accountholder's account.

Corporate Dankort Card has a limit for cash withdrawals per day. The maximum daily withdrawal appears from the Tariff.

3 Use of Corporate Dankort Card and PIN

3.1 General

The accountholder is responsible for ensuring that the cardholder is familiar with and observes these conditions. Moreover, the accountholder is responsible for ensuring that immediately upon receipt the cardholder signs Corporate Dankort Card in the space provided.

3.2 The cardholder's use of Corporate Dankort Card and PIN

The Card and PIN are sent to the cardholder's home address. The PIN is devised and printed by a computer so that the PIN is not known to any person other than the cardholder. The Bank must be notified if the PIN notification letter has been opened or is not intact when delivered.

The PIN notification letter must be destroyed immediately upon receipt. If the cardholder cannot memorise the PIN, it must be kept safe. The PIN must not be kept together with Corporate Dankort Card.

Only the cardholder personally may use the Card and the PIN, which must not be passed on to other persons such as a spouse or children. The Card must be kept safe and at regular intervals the cardholder must check that the Card has not been lost.

When keying in the PIN, the cardholder must make sure that no other person can see the PIN. The PIN must only be used in PIN-based terminals and cash machines.

When using Corporate Dankort Card, the cardholder must make sure that the correct amount appears from the display of the terminal or the sales voucher. The cardholder must not sign a voucher showing an incorrect amount or no amount at all. If the payee makes more than one imprint of Corporate Dankort Card, the imprint(s) not used must be destroyed.

If the cardholder allows the payee to withdraw an additional amount on his/her card, for instance tips, the cardholder should make sure to get a receipt for the full amount.

When using the Card for renting a car or checking into a hotel, the cardholder will usually be asked to sign a slip allowing the car rental firm or the hotel to subsequently withdraw an additional amount. The cardholder should be aware that the car rental firm or the hotel will thereby get an opportunity to subsequently withdraw an amount from the account.

In connection with telephone or mail order transactions or when making a purchase over the Internet, the cardholder must state his/her name, address and card number, the expiry date of the Card and the three-digit check number on the back of the Card. The PIN must not be disclosed to any other person. In connection with mail order transactions the cardholder must also sign an order form to accept that the amount is debited to his/her account.

In connection with transactions made at payment terminals in which the PIN is not keyed in or a sales voucher is not signed, the cardholder must make sure that the amount appearing in the display of the machine is correct before approving the transaction.

4 Checking entries to the account

The accountholder and/or the cardholder has an obligation to check the entries to the accountholder's account on an ongoing basis. If transactions are found when checking that do not tally with receipts or sales vouchers or the cardholder thinks that it has not made, the accountholder must contact Nordea as soon as possible. The accountholder and the cardholder must note the deadlines stated in conditions 5 and 6.

When checking the entries to the accountholder's account, the accountholder should be aware that when the cardholder uses Corporate Dankort Card in connection with mail order or telephone transactions or to make purchases via the Internet, the payee is generally not allowed to debit the amount until the goods have been sent. On purchases of air tickets or concert tickets, the payee debits the amount already when the cardholder books the trip or orders the concert ticket.

5 Reversal of payments which the cardholder has approved

- 5.1 If the cardholder did not know the final amount when approving it
If the cardholder did not know the final amount when the cardholder approved the payment and the amount that was subsequently debited to the accountholder's account is significantly higher than what could reasonably be expected, the accountholder may be entitled to demand reversal of the payment. This may, for instance, occur in connection with renting a car or checking out from hotels where the cardholder has signed a slip allowing the payee to subsequently withdraw an amount for petrol or consumption from the mini bar or the like.

The accountholder must contact Nordea not later than eight weeks after the amount has been debited to its account if the accountholder believes it is entitled to have a payment transaction reversed and the cardholder has not approved the final amount.

- 5.2 Purchases via the Internet, mail order and telephone transactions etc
If the cardholder has used the Card to purchase goods or services in one of the following ways:
- via the Internet
 - by mail order or telephone transactions
 - in self-service machines without PIN.

the accountholder and/or the cardholder may be entitled to have a payment reversed, provided that

- the payee has debited a higher amount than agreed
- the article or service has not been delivered
- the accountholder or the cardholder has availed itself of an agreed or statutory right to withdraw from a transaction by omitting to receive or collect the article or service ordered.

The accountholder and or the cardholder must first try to solve the problem with the payee before contacting Nordea. The accountholder and/or the cardholder must produce documentary evidence that they have contacted or tried to contact the payee.

It is a condition that the accountholder and/or the cardholder raises its objection to Nordea as soon as possible after the accountholder and/or the cardholder becomes aware of the

unauthorised withdrawal of one or several amounts from the accountholder's account. The accountholder and/or the cardholder must raise their objection as far as possible not later than 14 days after they have become aware of the possible claim. The accountholder's and/or the cardholder's obligation to check the entries to the account on an ongoing basis, see condition 4, will be taken into account when evaluating whether the accountholder and/or the cardholder have contacted Nordea in due time.

Nordea will then make an investigation of the objection. The amount in question will normally be credited to the account while the objection is being investigated. If the objection turns out to be unjustified, Nordea will debit the amount to the account once more.

In the event of an unwarranted objection, Nordea may charge interest for the period from which the amount was credited to the account to the date when it is debited to the accountholder's account again and a fee for copies of sales vouchers, if relevant, see the Tariff.

6 Reversal of payments which the accountholder has not approved

If the cardholder thinks that one or more payments have been effected with the Card which the cardholder has not approved, contributed to or made, the accountholder and/or the cardholder must contact Nordea as soon as possible after they have become aware of the unauthorised transaction. The accountholder's and/or the cardholder's obligation to check the entries to the account on an ongoing basis, see condition 4, will be taken into account when evaluating whether the accountholder and/or the cardholder have contacted Nordea in due time. Under all circumstances the accountholder and/or the cardholder must contact Nordea not later than 13 months after the amount has been debited to the account.

Nordea will then make an investigation of the objection. The amount in question will normally be credited to the account while the objection is being investigated. If the objection turns out to be unjustified, Nordea will debit the amount to the account once more. If the investigation shows that an unauthorised party has used the Card, Nordea may hold the accountholder and/or the cardholder responsible, see condition 7.

In the event of an unwarranted objection, Nordea may charge interest for the period from which the amount was credited to the account to the date when it is debited to the accountholder's account again and a fee for copies of sales vouchers, if relevant, see the Tariff.

7 Liability for use of Corporate Dankort Card

- 7.1 Accountholder's liability for Corporate Dankort Card
The accountholder is liable for any use and misuse of Corporate Dankort Card. If the cardholder has used a Corporate Dankort Card for personal spending, the accountholder and the cardholder are jointly and severally liable for such spending.

The accountholder's liability includes interest, fees and expenses etc, including expenses as a result of the accountholder's and/or the cardholder's late payment or non-payment. Any outstanding account between the accountholder and the cardholder are of no concern to the Bank.

If the Card has been misused by any other person than the cardholder, the accountholder is liable with the same limitations as the cardholder, see condition 7.2.

The accountholder is responsible for making rules that determine who of its employees can make purchases and withdrawals via Corporate Dankort Card.

The accountholder's liability ceases when the Bank has received a request to block the individual Corporate Dankort Card. However, the liability remains for transactions not yet debited to the accountholder's account. Transactions already made cannot be revoked.

The accountholder must also indemnify the Bank for any expenses as a result of the cardholder's or the accountholder's non-compliance with these conditions.

- 7.2 Cardholder's liability for Corporate Dankort Card
The cardholder covers up to DKK 1,100 of any losses if others have misused Corporate Dankort Card by way of the PIN.

The cardholder covers up to DKK 8,000 of any losses if any other person has misused Corporate Dankort Card by way of the PIN and:

- the cardholder failed to inform the Bank as soon as possible after having become aware that the Card was lost or that the PIN had become known to another person
- the cardholder had disclosed the PIN to the person who misused Corporate Dankort Card, but where the cardholder did not realise or could not have been expected to realise the risk of misuse
- the cardholder made the unauthorised use possible through grossly negligent conduct.

The cardholder will also be liable for up to DKK 8,000 of any loss if any other person has misused Corporate Dankort Card by forging the signature, and if:

- the cardholder or any person to whom the Card had been entrusted failed to inform the Bank as soon as possible after having become aware that the Card was lost
- the cardholder or any person to whom the Card had been entrusted made the unauthorised use possible through grossly negligent conduct.

The total liability may not exceed DKK 8,000 pursuant to the above two sections.

The cardholder will be liable for the entire loss if the PIN had been disclosed to the person who misused the Card, and where the cardholder was aware or ought to have been aware that there was a risk of misuse.

The cardholder will also be liable for the entire loss if the cardholder has acted fraudulently or deliberately failed to fulfil its obligations to protect the PIN, see condition 3.2, or to block the Card, see condition 3.5.

For Corporate Dankort Card the cardholder is moreover liable for any commercial use which the Bank can prove has occurred at a point in time when the cardholder knew or ought to have known that the accountholder would not be able to meet its obligations towards the Bank.

The cardholder's liability ceases when the Bank has received a request to block Corporate Dankort Card.

8 Obligation to block Corporate Dankort Card

The cardholder or the accountholder must contact Nordea as soon as possible to block the Card if

- a Corporate Dankort Card has been lost
- the cardholder suspects that the PIN of the Card has become known to another person
- the Card has been misused
- there is reason to believe that a card has been copied
- the cardholder otherwise suspects that a card can be misused.

Outside Nordea's business hours the accountholder or the cardholder must contact Nordea's card loss centre, Spærreservice on +45 33 33 22 49 or the 24-hour telephone service of Nets A/S on +45 44 89 29 29. When contacting Nordea's card loss centre or Nets A/S, the cardholder's name, address, personal registration number and, if possible, the card number must be stated in order to have the Card blocked immediately.

When the Card has been blocked, Nordea will send a written confirmation with an indication of the reason for and the time of the blocking.

Lost Corporate Dankort cards that are found, must be cut in two and returned to the Bank at the address stated on the back of the Card.

9 Interest and fees for services

- 9.1 General
The Bank charges an annual fee for Corporate Dankort Card. This fee is not refunded if the agreement is terminated.

If an objection is made to a transaction, and the objection turns out to be unjustified, a fee will be charged for obtaining copies of sales vouchers and interest will be payable on amounts that may have been reversed during the processing of the objection.

Other fees and expenses etc related to the use of Corporate Dankort Card appear from the tariff and may be obtained from the Bank.

- 9.2 Change of prices
The Bank may change the fees or introduce new fees by giving one month's notice.

10 Termination

Both the accountholder and the Bank may terminate this agreement by giving one month's notice in writing. However, the Bank may block Corporate Dankort Card with immediate effect in case of repeated instances of non-payment or exceeding of the agreed spending limits. In other cases the accountholder will as far as possible receive a written reminder before the Card is blocked due to non-payment.

The Bank may also terminate this agreement in full or with effect for individual cardholders if the accountholder and/or the cardholder does not fulfil –or is expected not to fulfil –its obligations towards the Bank in accordance with these conditions. This agreement may for instance be terminated if the accountholder or the cardholder is subject to insolvency proceedings, suspends payments, has financial difficulties, dies or in any other way is incapable or expected to be incapable of fulfilling his/her obligations.

The cardholder's use of Corporate Dankort Card is conditional on the cardholder being employed by the accountholder. If the employment is terminated, the accountholder must inform the Bank immediately and withdraw the cardholder's Corporate Dankort Card.

On termination of the agreement issued cards will be blocked and the right to use the Cards ceases at the same time. The Cards must be cut in two and returned to the Bank at the address stated on the back of the Card.

11 Processing and disclosure of personal data and customer data

- 11.1 Collection and use of personal data
The Bank is obliged to collect certain information about the accountholder and the cardholder, for example name, address and personal registration number.

Moreover, the Bank collects information for the purpose of providing financial services of any kind, such as advisory services, customer transactions, customer care, administration of customer and credit portfolios, credit assessment and marketing. The Bank will collect information when the customer relationship is established and later on.

The Bank collects information from public registers, such as the register of personal registration numbers, in case the customer changes address or dies.

In connection with payments transmission, for instance the use of credit and payment cards, cheques and office banking, the Bank collects information from payees, banks and others solely to ensure that the payment is effected correctly, to generate bank statements and to prepare payment summaries and the like.

For credit assessment purposes, information is collected from credit reference agencies and warning registers.

11.2 Disclosure of personal data

Information about customer relationships will only be disclosed to others if the Bank is entitled to disclose the information according to Danish law or has obtained the accountholder's or cardholder's written consent.

The Bank can disclose the following information:

- general customer data, such as name, address and personal registration number, to companies carrying out administrative tasks for the Bank, including administration of customer portfolios
- general customer data about corporate customers to financial companies subject to professional secrecy, for the purpose of marketing and advisory services
- information for the purpose of risk management, including credit assessments, which may be disclosed to the Bank's parent company; as regards personal customers, this only applies to customer relationships which are or may be of a certain volume
- information about corporate customers for use in connection with risk management, including credit assessment and credit administration, to the Bank's parent company and its subsidiaries granting mortgage loans, other loans or carrying on leasing business
- general customer data to other companies of the Nordea Group for the purpose of advisory services or marketing.

The Bank will disclose information to public authorities to the extent that the Bank is required to do so, for instance under the Danish Tax Control Act. The Bank discloses information when required to fulfil agreements with customers, for instance in connection with securities trading and payment transfers.

At the request of Danish banks, the Bank provides credit reports on corporate customers in accordance with the rules in force from time to time, unless the accountholder has notified the Bank in writing that it must not provide such reports. As regards personal customers, the Bank only provides such reports if it has obtained the customer's consent.

If the accountholder or the cardholder defaults on his/her obligations towards the Bank, the accountholder or the cardholder may be reported to credit reference agencies and/or warning registers in accordance with the relevant rules.

If a cardholder misuses his/her Corporate Dankort Card, the Bank can report the cardholder's name, address, occupation and personal registration number to the central Danish register of cheque and debit/cash card misusers.

11.3 Insight

In accordance with the provisions of the Danish Act on Processing of Personal Data, the cardholder has a right to be informed of the data that the Bank holds about the cardholder. The Bank may charge a fee for providing such information in writing to the customer, according to rates fixed by the Danish Ministry of Justice.

11.4 Erroneous information

If the Bank becomes aware of any inaccurate or misleading information held about the cardholder, the information will be corrected or deleted immediately. If the information has been disclosed to others, they will be notified of the corrections made.

12 Other terms and conditions

12.1 Change of address etc

If the accountholder or the cardholder changes name, address, corporate form or the like, the Bank must be informed about the change immediately, and Corporate Dankort Card with incorrect information must be cut in two and returned to the Bank immediately. The Bank will issue a new card against payment of a new issued card fee, see the tariff. The Bank reserves the right to make a new credit appraisal in case of a change in the corporate form.

- 12.2 Limited period of validity and replacement of cards
A Corporate Dankort Card expires at the time embossed on the front of the Card. On expiry the Card is automatically replaced by a new Card, unless the agreement has been terminated.

In order to prevent misuse or the like of a Corporate Dankort Card, the Bank is entitled to recall, block or replace one or more cards free of charge for the accountholder and the cardholder. The cardholder will receive a new card as soon as possible. Recalled, blocked or defect cards must be cut in two and returned to the Bank.

12.3 Complaints

Any complaints about the Bank's treatment of information on the accountholder/cardholder may be submitted to the Danish Data Protection Agency. If an accountholder wishes to make a complaint in connection with its personal use of Corporate Dankort Card, such complaint may be sent to the Bank.

12.4 Good practice in financial institutions

Under the Danish Executive Order on Good Business Practice for Financial Undertakings, the Bank must inform of any commissions or other consideration payable for the provision of products and services. Up-to-date information is available at nordea.dk.

12.5 Amendment of these conditions

The Bank is entitled to amend these conditions to the detriment of the accountholder by giving one month's notice.

Amendments in favour of the accountholder take effect without notice. In case of amendments the accountholder will be informed by letter, via another durable medium or by advertisements in the press.

An amendment of the conditions of which notice has been given will be deemed to be approved by the accountholder and/or the cardholder unless the accountholder and/or the cardholder has informed the Bank before the new conditions take effect that the accountholder and/or the cardholder does not want to be bound by the new conditions.

If the accountholder and/or the cardholder informs the Bank that the accountholder and/or the cardholder does not want to be bound by the new conditions, the agreement will be deemed to be terminated at the time when the new conditions take effect. All issued cards must be cut in two across the magnetic stripe and returned to Nordea.

12.6 Errors and defects

The Bank will not be liable for defects etc in the goods delivered or the services provided by the payee. Any complaint about defects in the goods delivered or services provided should be addressed to the payee.

13 Exemption of liability

The Bank is not liable for any loss caused by Danish or foreign statutory provisions or measures adopted by any governmental or other authority, war, insurrections, civil commotion, terrorism, sabotage, Acts of God, strikes, blockades, lockouts or any other circumstance, whether or not the Bank itself has caused or is a party to the circumstance, and whether or not the circumstance affects only part of its functions, including functions carried out by sub-suppliers. Other losses are not compensated for if the Bank has exercised ordinary care. The Bank is not liable for losses caused by branches or cash machines being closed or out of order. Similarly, the Bank is not liable for losses caused by travel agencies or payees having ceased to conduct business or rejecting to accept Corporate Dankort Cards.

Tariff etc for Corporate Dankort Cards

Tariff effective from xx September 2010

	Service fees
Annual card fee Payable in advance.	DKK 100
Express order	DKK 150
Use of the Card to make purchases from retailers From retailers connected to the Dankort system The retailer may charge a fee for purchases made over the Internet, via mail order (distance selling) etc. Information on such fee can be obtained from the retailer.	DKK 0
Withdrawal of cash At the Bank's cash machines you may withdraw up to DKK 10,000 per weekday between 9.00 and 18.00 and up to DKK 5,000 at all other times, including Sundays and holidays, if you have sufficient funds in your account. At the cash machines of other banks, over the counter at other banks and post offices. In addition, the paying bank may charge a fee for the withdrawal. Information on such fee can be obtained from the paying bank/post office. You may withdraw up to DKK 2,000 per day.	DKK 0 DKK 6
Additional statement	DKK 10