



## Swedish Credit International

### Your Swedish Credit International Account

#### 1. General terms

##### The agreement

This document (we will refer to it as the "terms and conditions") sets out the terms and conditions for your Swedish Credit International account (we will refer to it as the "account") and the Swedish Credit International card (we will refer to it as the "card") and services related to it, such as the Swedish Credit International customer portal (we will refer to it as the "customer portal"), the Swedish Credit International mobile application (we will refer to it as the "mobile app") or the available APIs (we will refer to the customer portal, the mobile app and the APIs together as the "related services").

You can return to this document at any time and read it if you have any questions regarding your account, card and the related services. We also set out a lot of information which you may find helpful in our [FAQs](#). Unless explicitly stated otherwise in these terms and conditions, any questions in the FAQs are for information purposes only without any legal effect and do not form part of our agreement with you. If you are not able to find the answer to your question in this document or the FAQs, please do not hesitate to contact our support team via the online messaging system who will be happy to help you.

These terms and conditions, together with our fees (as defined in section 14 below) and the [Privacy Policy](#), constitute the legal agreement (we refer to it as the "agreement") concerning the account, card and the related services between:

- you; and
- us; Swedish Credit International

This agreement is effective upon you, acting in the capacity of a signatory with authorization to bind the company you are representing, accept the terms and conditions during the onboarding process, subject to the conditions as outlined in section 7 below.

The language of this agreement is English. All notices and communications under this agreement will be conducted in English.

##### Overview of users and delegation of user rights

You, acting in the capacity of a signatory with authorization to bind the company you are representing, have the initial administrator rights over the account, card and related services also including the permissions of an account user as defined in section 9 and in section 18 regarding cards (we will refer to this as the "administrator"). You, as an administrator, may add account users (see section 9, card users (see section 18) and create custom roles in the



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customer portal for your employees, other affiliated persons or staff members with customizable permissions (we will refer to administrators, account users, card users and any other affiliated persons or staff members with custom roles jointly as "authorized users" as applicable). The number and type of additional users you may have will depend on the account package and additional products and account settings you select. You acknowledge that all authorizations of the aforementioned authorized users originate from your decision, as an administrator, to add authorized users, including but not limited to account users, card users or other custom roles and you acknowledge further that all actions, acts and omissions of your authorized users, including but not limited to account users, card users or custom roles are authorized by you when adding any such authorized users. We may request KYC information (as set out in section 7 below and elsewhere in these terms and conditions) regarding these persons during onboarding and during the business relationship between you and Swedish Credit International.

For the sake of clarity, this agreement regulates how your authorized users may use the account, card and related services and you acknowledge that you have full responsibility for their acts and omissions.

### Interpretation

The headlines and titles of these terms and conditions are for information purposes only without legal effect and shall not be taken into account regarding interpretation of the agreement.

The terms specifically defined in these terms and conditions shall, in the agreement, have the meaning provided in such definitions.

Unless otherwise specified in the terms and conditions, the term "you", including its derivatives such as "your", "yours" etc., shall be interpreted in these terms and conditions as referring to the legal entity that is a party to the agreement with us or that is taking steps to enter into the agreement with us.

### 2. Who are we?

We are SCI Swedish Credit International KB, a finance company based in Engelbrektsgatan 9-11114 32 Stockholm, Sweden. Our company registration number is 969793-0544. We are regulated as a Trust Management provider and subject to AML/CFT compliance requirements. Our supervisory authority for AML/CFT purposes is the Stockholm County Administrative Board. We are also answer to the Financial Crime Unit of the police for suspicious transactions reporting. Require our AML program in case you need more details

### 3. What type of account is my Swedish Credit International account?

Swedish  
Head Quarter  
SCI Swedish Credit  
International KB  
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114 32 Stockholm SE  
sci@swedishcredit.com



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Your Swedish Credit International account is a 'virtual' account that holds your e-money on one or more payment accounts (we refer to it as a "wallet") depending on the [account package](#) you have selected. Your account may hold electronic money in a variety of different currencies depending on the account package and additional products you have selected - please see our [website](#) for more information about the available currencies.

Depending on the account package you have selected you may be entitled to change the currency of your wallets. In such circumstances you authorize us and give us the right to move your funds from the affected wallet to the new wallet and to make the required currency conversion in accordance with these terms and conditions (see section 13).

We hope that you like the account and that you will use it regularly. Please note that inactivity may lead to additional charges (see [Fees](#)) and may lead to us ending the business relationship with you (see section 27).

#### 4. Trust by design

As a European company we value our customers' privacy and we protect the personal data of our customers in accordance with the requirements of the GDPR, see our [Privacy Policy](#). As a fintech company, it is our duty to protect and keep your banking information secure. We will not disclose information relating to your account to third parties outside the circle of our trusted suppliers and partners who we work with to provide your account, card and/or related services. As an exception, we may disclose banking information to a third-party service provider upon your request, or otherwise only as required by the laws of Sweden.

#### 5. Can Swedish Credit International change this agreement?

We may change our [Privacy Policy](#) unilaterally. In such circumstances we will provide prior notice to you by email and via the customer portal.

We may update these terms and conditions and our [pricing](#) from time-to-time. In such circumstances we will provide you with prior notice by email, via the customer portal or the mobile app. The changes will take effect unless you contact us before the changes enter into force and let us know that you do not accept the changes. If you decide not to accept the changes, the agreement between you and Swedish Credit International will terminate by the time the changes would take effect and we will need to close your account (see section 28).

We constantly work on new features to our services. We may, with prior written notice, change these terms and conditions unilaterally in connection with the introduction of a new feature. Such changes shall not detrimentally affect your existing rights and obligations under the agreement.

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### 6. Can I open an account?

#### Bank accounts

We offer personal banking accounts and business banking accounts.

#### Age limit

You, personally, or acting in the capacity of a signatory with authorization to bind the company you are representing, must be over eighteen (18) years old to open an account.

#### Requirements on your operations

You may only open an account if you are permitted to do so under local law in your home country and provided that you are not located in and/or none of your operations pertain to any of the countries set out in our 'Prohibited Countries' list, as set out in our [FAQs](#) and hereby incorporated into these terms and conditions, which we update from time to time as necessary.

You may not open or hold an account if you are involved in any way or carry out any type of activity that relates to any of the following:

- activities that are illegal in Sweden (including activities related to illegal drugs and substances mimicking such a drug [where for the avoidance of doubt, marijuana is considered an illegal drug], sale of organs, counterfeiting, trade relating to protected animals, trafficking, prostitution, etc);
- industries supporting activities that are illegal in Sweden (as specified above);
- sexual services, including promotion of the same;
- defence and military, weapons and ammunition;
- bank guarantees, debt securities, pass letters, medium-term credit notes (MTN), binary options, payday lenders;
- ponzi, pyramid schemes;
- use of deceptive marketing practices or unclear sales contractual terms (such as offering a gift or goods at a cheap price to bind customers to a long- term subscription because of unclear terms and conditions);
- operations, sales relating to or in any other way being linked with prohibited countries as referred above (such as commodity trade, travel agencies, embassies, etc.);
- non-profit organizations;
- religious organizations; and
- shell companies and shell banks.



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In addition to the above, we may refuse to open or hold an account if you carry out any type of activity that we are not comfortable with. Alternatively, we may apply restrictions, which we will inform you about.

Can I open more than one account or can I reopen my account?

Whilst you are only able to open one Swedish Credit International account per company or personal, depending on your [account package](#) you may open multiple currency wallets under your account.

We may, in our sole discretion, refuse to open a new Swedish Credit International account for you if we have previously closed an Swedish Credit International account that you held.

Your promises to Swedish Credit International when opening an account

When you apply to open an account with us, you promise and warrant to us:

- that you, personally have the legal capacity to enter into this agreement and comply with the requirements of this section 6 and section 7
- that you or acting in the capacity of a signatory with authorization to bind the company you are representing, individually have the legal capacity and the authorization to enter into this agreement on behalf of the company you are representing and comply with the requirements of this section 6 and section 7

7. How can I open an account?

Onboarding and KYC

In order to open an account with us you will need to select which services you want us to provide and to complete our account onboarding questionnaire (we will call this process "onboarding"). During this process we will ask you to provide certain company information and related individuals, including the following:

1. information regarding your incorporation and structure ( in case of business account);
2. information to verify your identity acting in the capacity of a signatory when concluding this agreement and throughout the onboarding;
3. information to verify your identity acting in the capacity of a signatory with authorization to bind the company you are representing when concluding this agreement and throughout the onboarding;

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4. information regarding your directors, signatories, UBOs, authorized users, including but not limited to account users, card users, other affiliated persons or staff members with custom roles as applicable; and
5. information regarding your intended use of the account, card and related services.

Under anti-money laundering and counter-terrorism financing legislation we are required to perform checks against the information outlined above (we will refer to this as "KYC information").

Whilst we, or someone acting for us, will ask you to provide KYC information during the onboarding process, we may also request further KYC information at any time during your use of the account, card and related services to ensure continued compliance with relevant legislation.

When providing KYC information, you promise and warrant to us that all such documents and information are authentic, up-to-date, true and correct and that you have the necessary permissions to disclose them to us including with regards to personal data contained therein. Please provide this information as quickly as possible to avoid disruptions to the use of your account, card and related services.

Please note that you will need to inform us without undue delay of any relevant change affecting you and your operations, including but not limited to change of directors, signatories, UBOs, authorized users, including but not limited to account users, card users etc.

If we cannot onboard you

If for any reason, in our sole discretion, we decide that we are unable to complete your onboarding process, we may refuse to open an account for you. In these circumstances, this agreement between us will terminate with immediate effect upon us communicating to you such a decision .

8. How can I receive and transfer money into my account?

Besides receiving money sent by third parties, you can transfer funds into a wallet of your account yourself from accounts you hold elsewhere. Incoming transactions will be immediately credited into the relevant wallet of your account, save in respect of (i) refunds of previous outgoing transactions which we first check and thereafter credit to your account (see section 29) and (ii) if we, directly or indirectly from the payer's bank (or similar institution) sending funds to your account, receive a recall request – which may be due to e.g. AML or fraud reasons – before the funds arrive to your account, under which circumstances you hereby grant us explicit authorization to return the funds according to the recall request as such funds not being credited to your account.

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We work fast, however, in some circumstances your funds may be held up by third-party banks (or similar institutions), in which case we regrettably are unable to influence the speed of your payment.

### 9. How can I transfer money out from my account?

#### Account users

In order for you or your relatives ( for individual account) and for your employees or other affiliated staff members ( for business account) to be able to:

- access information on transactions relating to your account,
- initiate transactions,
- use a Swedish Credit International business card (see section 18 below), and
- use the customer portal and the mobile app,

we will need to verify the identity and eligibility of your employees or other affiliated staff members and for this purpose we will request relevant KYC information as described in section 7.

Once we approve such person, he or she will become an account user with the above-mentioned user rights (we will refer to such user as an "account user"). We may, in our sole discretion, refuse to accept a new or remove an existing account user. You may also remove an account user via the customer portal.

For the avoidance of doubt, this agreement also applies to your account users' use of the account, card and related services.

#### Making transactions

You can transfer electronic money from the wallets of your account to third parties by using the customer portal or, if you have opted to do so, by using the mobile app. You can also transfer electronic money between your wallets.

Customers on packages with single currency Euro Ibans can make transactions via SEPA only. Customers on packages with multi-currency Ibans can make transactions via SWIFT and SEPA. Please note, there are different fees for each package (see section 14) and different processing times for these payment methods (see section 11).

By placing a payment order made by an authorized user or otherwise, including currency exchange, you give us your consent to execute it and you accept that you cannot cancel or reverse the transaction. This also applies when you place a payment order via a third-party payment initiation service provider.



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### Currency conversion

If for any reason we need to return a transaction involving currency exchange to your account, we will use the exchange rate applicable at the time of executing the return and such return depending on the circumstances may also entail third-party fees at your cost. This may mean that the returned transaction amounts are lower or higher than the original transaction. Please see section 13 for more information on exchange rates.

Always double check the transaction information before sending money

Whilst we have developed features which try to make sending and receiving transactions as easy as possible, please note that you are solely responsible for ensuring that the payment details (including but not limited to the selected currency and recipient account details) your authorized users provide are accurate and correct when you, and your authorized users, place a payment order. This is important because placed payment orders cannot be cancelled. Whilst we will try our best to help you recover your money in circumstances where you have provided incorrect payment details, there is a risk that you may lose any money you sent to the wrong account.

When you, and your authorized users, place a payment order, the customer portal, mobile app or, if applicable, other related services will request you to provide the below information:

- beneficiary information;
- beneficiary bank information;
- beneficiary account details; and
- payment purpose.

10. How does Swedish Credit International make sure that incoming and outgoing transactions are in order?

To ensure that any transactions you receive or payment orders you place do not involve any illegal or otherwise restricted activities or operations, we may request KYC information at any time during your use of the account. Please provide this information as quickly as possible to avoid disruptions to the use of your account, card and the related services. We may, in our sole discretion, reject a transaction if we consider that the transaction falls under restricted or prohibited cases (see section 6 above) or otherwise unacceptable (see section 29).

11. How long does it take to make a payment?

Payments to a third party





## Swedish Credit International

While we strive to execute payments within one (1) or two (2) banking days, your payment to a third party, excluding payments involving a currency conversion (see below), may, depending on the payment type, take up to a maximum of four (4) banking days following the banking day on which we received your payment order, see below:

Wallet type	Payment order being placed by you	Payment order being received by Swedish Credit International
Euro IBAN	before 10.30 CET on a banking day	the same banking day
	after 10.30 CEST on a banking day	the next banking day
Multi-currency IBAN	before 15.30 CET on a banking day	the same banking day
	after 15.30 CET on a banking day	the next banking day

Your payment to a third party involving a currency conversion may, depending on the payment type, take up to a maximum of two (2) banking days following the banking day on which we received your payment order, see below

Payment type	Payment order being placed by you	Payment order being received by Swedish Credit International
Payment involving currency conversion	before 12 am (midnight) CET on a banking day	the same banking day

Your payment to a third party may get delayed if the payment order you placed has to be assessed by Swedish Credit International due to legal compliance reasons.

Payments between your own wallets

The below apply regarding transfers between you own wallets:

Transfer from your own wallet	Transfer to your own wallet	Payment order being placed by you	Payment order being received by Swedish Credit International	Execution of payment
Euro IBAN	Euro IBAN	any time on a banking day	immediately	within one (1) hour
Euro IBAN	Multi-currency IBAN	before 10.20 CET on a banking day	the same banking day	your payment may take up to a maximum of four (4) banking days
		after 10.20 CET	the next banking day	your payment may



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<b>Transfer from your own wallet</b>	<b>Transfer to your own wallet</b>	<b>Payment order being placed by you</b>	<b>Payment order being received by Swedish Credit International</b>	<b>Execution of payment</b>
		on a banking day		take up to a maximum of four (4) banking day

### 12. Can I overdraw my account?

You cannot overdraw your account

You cannot overdraw your account, which means that you always need to have money on your account to cover the transactions you wish to make, including card transactions and currency conversions, and to cover the applicable fees and charges which we deduct for the use of the account, card and the related services (See section 14).

You need to cover any overdrawn amounts and we may close your account if you fail to do so

If your account becomes overdrawn due to a reversed transaction, due to the fees and charges to be deducted (see section 14) or due to a card transaction settled without previous authorization via your payment network, we may reject any non-executed transactions from any of your wallets and, if applicable, we will ask you to transfer the necessary funds to your account to cover any such overdrawn amounts. If you do not cover any overdrawn amounts on your account within five (5) banking days, we have the right to terminate this agreement with immediate effect and close your account. If you still owe us funds, we may take the steps described in below section 14.

### 13. What exchange rate is being used?

If you, and your authorized users, place a payment order that involves a currency exchange it will be based on wholesale exchange rate, including any applicable third-party fees, together with our small exchange fee in addition (see section 14 on fees). You can see the applicable exchange rates on the customer portal and in the mobile app when you place a payment order involving a currency conversion. We use the exchange rate applicable at the time you place the payment order. You will be able to see in your transaction history the exchange rate that we used for your transaction.

### 14. How much does the account, card and related services cost?

Fees and charges



## Swedish Credit International

The prices, fees and charges applicable to your account, card and related services are as set out in our [fees page](#) or, in respect of 'Enterprise' customers, as communicated during your customer onboarding process (we refer to the prices, fees and charges at all times applicable to you as "fees" and/or "fees and charges" throughout these terms and conditions). You can always see the fees and charges applicable to you in the customer portal.

How do I pay the fees and charges?

If you owe us fees (including transaction fees, foreign exchange fees and monthly account fees) or any other charges, we'll deduct the amount you owe us from your account. You, and your authorized users, can keep track of such deductions on the customer portal and in the mobile app when logged in.

What if there is no money in my account to cover the fees and charges?

If there are insufficient funds to meet any fees or other charges owed against one of your wallets, we may deduct such fees and charges from any of your other wallets (this is our set-off right), in any available currency. In these circumstances, a currency conversion will be required (at your cost) in order to execute such deduction. We may also block transactions from all your wallets and/or close your account if there are no funds to cover fees and charges (as described in section 12)

If we are not able to set-off the money you owe us, we can take legal steps to recover any such sums. If we incur any costs taking any (or all) of these measures we may charge you our reasonable costs.

You have no set-off right under this agreement.

Charges for excessive transactions

As set out in our [fees page](#), if you exceed any of the thresholds applicable to the account package you have selected, additional transaction fees will apply. If any single transaction exceeds the volume threshold applicable to the account package you have selected, such additional transaction fees will be proportionately applied to the transaction sums in excess of the relevant threshold.

Third-party fees and charges

Please note that we will pass on to you any third-party fees and charges incurred by us as a result of your use of the account, card and related services (including, but not limited to, any ATM fees). In addition to the above, we reserve the right to pass on to you any Swift fees applicable to inbound transactions received into your account. We therefore highly



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recommend that you make sure that you make yourself aware of such possible third-party fees and charges. You can find more information on SWIFT inbound charges in our [FAQs](#).

Can Swedish Credit International change the fees?

We may change our fees and charges. In such circumstances we will notify you in advance, providing you with the opportunity to raise any concerns and if necessary, to close your account prior to the new fees becoming applicable (see section 5).

15. How can I communicate with Swedish Credit International?

Contact us

You, and your authorized users, can contact us through our online messaging system accessible via our website, via the customer portal or via our mobile app.

Information relating to the account and card

You, and your authorized users, can find information relevant to your account and your card(s) when logged into the customer portal and the mobile app.

We do not automatically issue digital or paper transactions statements. However, you, and your authorized users, can download transaction and balance information relating to your account and card(s), at all times via the customer portal.

Basic requirements to use the services

In order to access and use the customer portal, you, and your authorized users, will need an internet connection (we recommend it to be a secure network) and a computer or a smartphone or a tablet with a web browser (we recommend it to be secure and up-to-date). In order to use the mobile app, you, and your authorized users, need a smartphone or a tablet with connection to the internet. There might be restrictions to the available operating systems, version of web browsers etc. which information, as updated from time-to-time in our discretion, you can find on our website.

16. Changes to account details

In rare circumstances we may need to make changes to account details (including but not limited to account numbers of your wallets) due to operational reasons. In such circumstances we will notify you in advance and we will try to provide you with at least thirty (30) days to

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notify your suppliers or customers of your new account details before the old details are removed from your account. After the applicable notice period any payments made to your old account details may not reach you and we cannot accept responsibility for any losses you incur as a result.

### Swedish Credit International Business Card

All provisions in the agreement relating to cards, if applicable to the account package and additional products you have selected, shall apply from the date such card-related services commence, as confirmed to you via email and/or through the online messaging system via the customer portal or the mobile application.

#### 17. How can I get an Swedish Credit International Business Card?

How can I order a card?

You can order a physical Mastercard prepaid card issued by us.

We will send the physical card to the address you provided for this purpose. Please note that you will be responsible for providing the correct address for the card delivery. We will add the virtual card to your account which you, and your authorized users, can access via the customer portal and the mobile app.

Who may be issued with cards?

You can order physical card(s) for you and your relatives ( in case of Individual account) or your administrator and employers ( in case of Business account) , account user (see section 9) or card user (with rights and permissions limited to cards; we will refer to this type of user as a "card user") depending on your [account package](#). We may need to verify the identity and eligibility of your employees or other affiliated staff members in order to become a card user and for that purpose we may request relevant KYC information as described in section 7. We may, in our sole discretion, refuse to accept a new card user or remove an existing card user. You may also remove a card user via the customer portal.

For the avoidance of doubt, sections 18-20 also regulate your administrator's, account user's and card user's use of the cards to the fullest extent applicable.

How do I activate my card?

After your authorized user receives the physical card via the local postal service, your authorized user can activate your physical card via the customer portal, or the mobile app. For



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security reasons, your authorized user will be asked to enter additional information identifying your authorized user's unique card in order to activate the physical card..

### 18. What do I need to know when using the card?

#### Safety first!

You and all your authorized users, including but not limited to administrators, account users and card users must follow the terms of this agreement relating to cards, including but not limited to all security requirements.

Please make sure that your authorized users read and follow the card-related terms of section 24 - What do I need to do to keep my account, card and the related services safe?

You, and your authorized users, must immediately contact us (either via the app or by speaking to our customer support team) if your card is lost, stolen or is otherwise out of your possession or control. You must also contact us immediately if you suspect or learn that your card is being accessed or used by an unauthorized third party or if the details of your card (such as card number, expiration date, and/or the 3-digit security code) might have been used without your permission.

#### Your PIN code

Your card's initial PIN code will be set in the customer portal and via the mobile app. You, and your authorized users, will be able to change your PIN code via the customer portal and the mobile app.

#### Blocking your card

You, and your administrator and your account users with the appropriate permissions have the ability to block cards associated with your authorized users.

We may block any of your authorized users' cards as described in section 23.

#### Specific card transactions

You will need to be cautious regarding currency conversions relating to your card made with retailers in countries other than your home country since we will not be overseeing such currency conversions and third parties' exchange rates will apply.



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We advise you against authorizing any card transactions without an exact amount, because we will not refund such transactions.

### 19. How can I use my card?

#### Controlling your card

You, and your authorized users, can, via the customer portal and the mobile app, view your card transactions, set transaction limits for your card. We encourage you to check these features and adapt your card to your needs.

#### Paying with your card

You can pay with the card via payment terminals (chip and pin or contactless), online where Mastercard is accepted or you can make telephone order (MOTO) payments with merchants supporting that. We may restrict certain merchants you can make payments with. You can also withdraw cash at ATMs (additional fees may apply) with the card.

The cards will allow you to make contactless payments. When making online payments you, and your authorized users, need to follow the security requirements (section 24) and make sure that you, and your authorized users, only make payments at trusted third parties.

#### Fees and charges regarding your card

Please note that we will pass on to you any third-party fees and charges incurred by us as a result of your use of the card (including, but not limited to, any ATM fees). For further information on fees and charges applicable to your card and regarding how fees are deducted etc., please see section 14.

#### Replacement

We will replace your card at least thirty (30) days before its expiry date (unless you have requested to not replace the card) or if it has been blocked and we consider that replacement is the appropriate measure to take (see section 23). We will also replace, duplicate or renew the card at your request. Replacement, renewal or duplication may entail fees that we will charge you for, please see section 14.

#### The Swedish Credit International mobile app



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All provisions in the agreement relating to the mobile app, if applicable to the account package and the additional products you have selected, become applicable once we start to provide it as a related service of which we will inform you via email and/or through the online messaging system via the customer portal or the mobile application.

### 20. Can I use the mobile app?

Your authorized users to the extent applicable pursuant to your account package are permitted to download, install and use the mobile app in accordance with this agreement and the [app user agreement](#) applicable between Swedish Credit International and the individual authorized user. You, and your authorized users, need to respect our intellectual property rights (see section 33) and you, and your authorized users, need to ensure the security of the mobile app on your end (see section 24).

### Safety first

### 21. Is my money safe with Swedish Credit International?

When you receive or transfer-in funds we credit the equivalent value of e-money into your account and simultaneously place the received funds into ring-fenced accounts (separate from our own money) held with established global banks. These safeguarding practices are designed to protect your money. In the unlikely event of insolvency, after administrator or liquidator costs have been paid, our customers will rank first in any claim on funds held in ring-fenced accounts. This means that only after our customers' funds have been returned that our own debts owed to third parties will be drawn from our accounts.

### 22. What does Swedish Credit International do to ensure the security of the account and the card?

We use fraud detection technologies, data encryption and strong authentication solutions in our efforts to do all we reasonably can to prevent unauthorized or fraudulent use of your account, card and related services.

We may need to block your card if:

- there is a risk for non-secure use of your card; or
- we suspect that there has been an unauthorized use of the card. We will always notify you in such circumstances, and subsequently will determine whether to reactivate your existing card or to replace the blocked card with a new one, as we deem appropriate in our sole discretion.





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### 23. What do I need to do to keep my account, card and the related services safe?

Whilst we take measures to protect your account, card and related services, please note that you are responsible for ensuring that:

1. your account and its credentials, all details of your card (such as card number, expiration date and 3-digit security code), ordinary and one-time passwords, means of communication used with Swedish Credit International for authentication purposes are kept safe and secure and that your authorized users do not keep credentials or security details together with your card or device used to access the customer portal or mobile app;
2. you, and your authorized users, use a strong password only applicable to your account which you update from time-to-time; you, and your authorized users, do not let any third party access or use your account, card or the related services except with your consent pursuant to section 16;
3. you immediately contact us if you suspect or experience that your account, card, the related services or any information thereof are being accessed or otherwise used by a third party except with your consent pursuant to section 16 or if you suspect that your or your authorized users' personalized security credentials (including without limitation ordinary or one-time passwords, account credentials, card security details, means of communication used with Swedish Credit International for authentication purposes) are at a risk of or being used or otherwise possessed by an unauthorized third party;
4. you immediately contact us if your card is lost, stolen or gets otherwise out of your or your authorized users' possession or control or if the security details of your card might have been used without your permission;
5. you ensure that all your information (including but not limited to contact details and information concerning your authorized users) relating to your account, card and related services are up-to-date and that you inform us without undue delay of any change;
6. you, and your authorized users, follow our recommendations on our website regarding security of your account, card and related services.

For the avoidance of doubt, the above obligations apply to your authorized users, including but not limited to administrator, account users, card users and employees, other affiliated persons or staff members with custom roles.

### Closing down your Swedish Credit International Account and Card

### 24. When does the contract between me and Swedish Credit International end?

Unless otherwise stipulated elsewhere in this terms and conditions, this agreement will continue in force until terminated by you or by us as per the below. If we cannot onboard you



## Swedish Credit International

(see section 7 above), this agreement will terminate immediately when you receive our notification of the unsuccessful boarding process.

In order to protect both your and our interests, certain clauses will survive termination of this agreement, see section 36.

### 25. When can I close my account?

Can I close my account when I want?

You can terminate this agreement with us and close the account, card and related services at any time, subject to the limitations set out below in this section 26.

Can I close my account if the terms and conditions or the fees change?

You can terminate this agreement and close your account in accordance with section 5, under the circumstances defined therein, if we change the terms and conditions or the fees and charges, subject to the limitations set out below in this section 26.

When can I not close my account?

Please note that you will not be able to terminate this agreement with us if there is an ongoing investigation concerning your account, card or related services and if we consider that termination may obstruct the investigation. In such case we may withhold your funds for the time necessary to complete the investigation.

### 26. When can Swedish Credit International close my account?

We can terminate this agreement with you and close the account, one or more wallets, card and related services at any time with thirty (30 ) days' prior notice.

In addition to the above, we may (i) suspend or (ii) close your account, one or more wallets, card and related services and terminate this agreement with you with immediate effect, which we, in our sole discretion, may extend to a thirty (30) days' notice period:

1. if we consider that your operations pertain to any of our prohibited countries (see section 6);
2. if we consider that you are involved in any way or carry out any type of activity relating to any of the restricted activities listed in section 6 or if we consider that you are involved in any way or carry out any type of activity, including changes to the business activities you carry out, which we otherwise feel uncomfortable with;



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3. if we have a good reason to suspect that you or your authorized users are behaving fraudulently when using your account, card or the related services;
4. if you have not provided us (directly or via a third party acting for us) with any information we need or if we have good reason to believe that the information, including but not limited to KYC information, you provided is not authentic, true or up-to-date or is otherwise incorrect;
5. if you are declared bankrupt or insolvent, are being wound up, or a similar event is taking place;
6. if we consider that you have materially breached these terms and conditions;
7. if you do not cover any overdrawn amounts on your account within five (5) banking days (see section 12);
8. if we have good reason to believe that that your use of the account, card or related services could damage our reputation or goodwill or is harmful to us or our software, system or hardware;
9. If we are required to do so under any law, regulation, court order or request of an authority; and
10. after six (6) months of inactivity on your account.

### Inactivity

We may close any of your wallets after three (3) months of inactivity. Inactivity means under this agreement that no transaction (including via card) is being made on or received to your account or any of your wallets. In such circumstances we will contact you prior to the end of the three months period to ask where you would like us to transfer any funds remaining on the relevant wallet. If you fail to respond to such request within five (5) banking days, the account closure procedure will apply to the affected wallet (see below section 28).

### 27. How does the account closure take place?

We will notify you if your account or any of your wallets are closed. In these circumstances we may cancel any pending transactions to such closed account or wallet. You will not be able to receive any funds into your account or wallet after they have been closed. We will also block any cards linked to such account or wallet and you, and your authorized users, will no longer have access to the related services (including access to the customer portal and the mobile app) following termination of this agreement with the exception set out in the immediately following sentence. We may, in our sole discretion, provide access to you, and your authorized users, regarding your transaction history with view-only access via the customer portal or the mobile app after verifying your, and your authorized users', identity for the purpose of such access.

Unless you instruct us otherwise prior to the closure of an account or wallet, we will move any unclaimed funds, as applicable, from your account or affected wallet to a separate account where we will keep such funds for at least one (1) calendar year (subject to associated fees being deducted as applicable). This transfer of funds may require currency conversion (we will



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only hold such funds in euros) and related fees will be deducted from the balance of the unclaimed funds. You may contact us within one (1) calendar year from the closure of your account or wallet, and request that we transfer the unclaimed funds to you (subject to associated transaction fees being deducted as applicable). If you do not claim such unclaimed funds within one (1) calendar year of closure or until we notify you of your funds being deposited as set out below, we may, unless the associated transaction fees and costs would exceed the remaining funds, deposit such funds (subject to associated transaction fees being deducted as applicable) on your behalf and at your cost with the County Administrative Board of Stockholm, Sweden (Länsstyrelsen i Stockholm) postadress: Box 22067, SE-104 22 Stockholm, Sweden. Visiting address: Regeringsgatan 66, telephone: +46 10 223 10 00. Once any unclaimed funds are deposited at the County Administrative Board of Stockholm the responsibility of Swedish Credit International in respect of such funds shall cease and fees and taxes will apply according to the rules of the County Administrative Board

What you need to know if something goes wrong with your Swedish Credit International Account or Card

28. What happens if something goes wrong with my account or card?

When may Swedish Credit International reject a transaction?

We may reject a transaction if we believe it is in breach of these terms and conditions (including but not limited to section 6) or if it is in breach of any applicable legislation. We will not inform you separately if it is obvious from the context that a payment order did not go through.

Can I get a refund if there was a transaction error?

Please contact us immediately and no later than ten (10) banking days after you placed a payment order, received a transaction or made a card transaction if you notice that there was an error in the transaction.

We will do our best to help you resolve any such issues, however, we cannot guarantee the success of such measures since the relevant transaction error may have been caused by a third party outside of our control. Where we do have control, we may reverse an erroneous transaction or refund any overpayments if we consider it appropriate. A return, depending on the circumstances, may entail third-party fees at your cost, meaning that the returned transaction amounts may be lower than the original transaction. Please note that if you contact us later than ten (10) banking days after you placed a payment order involving an erroneous transaction, received an erroneous transaction or made an erroneous card transaction, it is unlikely that we will be able to help resolve the matter.

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We aim to refund or reverse the transaction or to let you know that we cannot refund or reverse the transaction, as applicable, within thirty (30) days of receiving your request. Please note that we may extend this timeframe as necessary due to the complexity of a request.

What happens if there is an incorrect deposit on my account?

If it comes to our attention that a deposit has been incorrectly attributed to your account, we will contact you as soon as possible and will take steps to help the sender of such funds recover the money. This may involve reversing the incorrect transaction or refunding any overpayments on your account with your consent.

If you notice any incorrect deposits on your account, please contact our customer support immediately.

What happens if someone steals from my account or card?

You must contact us as soon as you become aware or suspect that someone has stolen from your account or from your card. Upon your notification we will investigate flagged unauthorized transactions and will pay the money back into your account (a "refund" in the application of this section) if all of the following apply:

1. the unauthorized transaction has not taken place (i) due to your failure to protect your personalized security credentials (including without limitation ordinary or one-time passwords, account credentials, card security details, means of communication used with Swedish Credit International for authentication purposes), and/or (ii) due to your breach of these terms and conditions (including without limitation section 23) intentionally or with gross negligence, and/or (iii) due to you acting fraudulently, for the avoidance of doubt, including the circumstances where you have requested the blocking of your card; and
2. you have notified us as soon as reasonably possible upon becoming aware or suspecting that someone has stolen from your account or from your card and in any event no later than six (6) months following the unauthorized transaction.

We reserve the right, without assuming any liability thereof, to debit your account with the refunded amount should we believe that the refund was requested regarding an authorized transaction.

What happens if beneficiary's bank refuses a transaction that I sent?

If a completed outgoing transaction successfully sent to the beneficiary's bank becomes rejected and transferred back to us by the beneficiary's bank for reasons outside of our control (for instance beneficiary's account being blocked by their bank due to unpaid costs), we will create an incoming transaction to your account. Once the incoming transaction is

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created, we will review it and if we find everything in order we will credit the funds to the relevant wallet of your account. Such a return, depending on the circumstances, may entail third-party fees at your cost, meaning that the returned transaction amounts may be lower than the original transaction.

### Complaint to seller (point of sales)

You can direct claims regarding faults or deficiencies in products or services that you have purchased directly to the seller of the product or service provider (i.e. the point of sales) where you have made the purchase. The seller or service provider (i.e. the point of sales) is liable for such faults or deficiencies in accordance with the laws applicable to the purchase, and we assume no liability regarding such faults or deficiencies.

### 29. How can I make a complaint?

We strive to provide the best possible service to you. If, however, you are not satisfied with our efforts, you can make a complaint by contacting our customer support through the online messaging system via the customer portal, the app or writing an email to : [sci@swedishcredit.com](mailto:sci@swedishcredit.com). We will do our best to resolve your complaint as soon as possible and, in any event, no later than fifteen (15) banking days from receipt of your complaint. In exceptional circumstances where we require more time to respond, we will contact you to let you know.

### Additional legal terms

### 30. Confidentiality

#### Confidential Information

You acknowledge that all information and data that is disclosed under this Agreement by Swedish Credit International directly or indirectly, in written, oral, digital or any other form or medium, (i) that is identified by Swedish Credit International as confidential, or (ii) that is trade secret, know-how or proprietary information in relation to the related services, or (iii) that is information which you reasonably ought to regard as confidential due to, including but not limited to, its technical, financial, legal, business, operational nature, it relating to products and services, employees, vendors, agreements, processes, methods, registered or unregistered intellectual property rights or applications thereto of Swedish Credit International. For the avoidance of doubt, any recording, copy, reproduction, information, data, finding or analysis derived from Confidential Information shall be deemed as confidential information.



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Confidential information is, and shall remain, the property of Swedish Credit International for all purposes. Nothing in or done pursuant to this agreement shall be interpreted as or operate so as to transfer or licence to you any right, title or interest in relation to any of the Confidential Information.

### Confidentiality obligations

You must not use confidential information outside of the normal use of the account, card or related services (we refer to this as "the permitted use") and you must not disclose confidential information to a third party without our prior written consent. You acknowledge that you must maintain strictly confidential all confidential information that you obtain, and you must not record, copy or otherwise reproduce the confidential information, in whole or in part, without the prior written consent of Swedish Credit International unless necessary for the permitted use. You must not use any confidential information for the purpose of undermining, damaging, frustrating or competing with Swedish Credit International's existing or future business, technology interests, or related matters. You must not reverse engineer, decompile, disassemble or interact otherwise in bad faith with any Confidential Information.

### Exceptions

The above obligations shall not apply to any confidential information which you can demonstrate:

1. was already lawfully in your possession and at your free disposal without any confidentiality undertaking before the disclosure to you by Swedish Credit International;
2. is subsequently disclosed to you by a third party that was not in breach of any obligation of confidentiality;
3. is or becomes generally available to the public through no act or default on your part;
4. was independently developed by you without use of, or reliance upon Swedish Credit International's confidential information.

You may disclose confidential information strictly limited to the extent required by applicable law in accordance with an order of a court with jurisdiction or a decision of a competent authority, provided that: (i) you, if and to the extent allowed by applicable law, notify Swedish Credit International in writing of any such intended disclosure as soon as is reasonably practicable prior to any such disclosure; (ii) such confidential information is disclosed to the minimum extent legally required; (iii) you promptly request with the court with jurisdiction or the competent authority confidentiality restrictions to be applied regarding the disclosed confidential information. Notwithstanding any disclosures pursuant to this paragraph, the disclosed confidential information shall remain subject to the confidentiality obligations of this agreement.



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### Injunctive relief

You acknowledge that if this agreement is breached in respect of confidential obligations, monetary damages would be an inadequate remedy for the injury suffered by Swedish Credit International as a result of such breach. Swedish Credit International shall, in addition to any other remedy available under applicable law or under this agreement, be entitled to an injunction to prevent such breaches or threatened breach of this agreement, and to an order compelling specific performance of this agreement.

### 31. Personal data

We will process personal data relating to you, acting in the capacity of a signatory with authorization to bind the company you are representing, and to other relevant persons as described in our [Privacy Policy](#) as a data controller (see also section 4). You are obliged to ensure that you inform your authorized users, including but not limited to employees and other staff member about our data processing by referring them to our [Privacy Policy](#) before you submit any personal data to us relating to them.

### 32. Intellectual property rights

You are hereby granted a limited, non-exclusive, non-sublicensable, non-transferable, revocable right to use the customer portal and the mobile app as related services in connection with your account and card. This limited right to use the customer portal and the mobile app pertains to the use of your authorized users (i) as applicable and permitted under your account package and pursuant to the additional choices you have made and (ii) pursuant to the [app user agreement](#) applicable between Swedish Credit International and the individual authorized user. We or our licensors own all the intellectual property rights in all our products, services and the related services, including but not limited to software, source code, content, logos, trademarks, know-how, data related to our website, customer portal, mobile application, cards etc.

The related services are not sold or assigned to you. Nothing in this agreement between you and us goes beyond your right to use the customer portal and the mobile app, meaning that you do not have any right to use Swedish Credit International's or our licensor's name, trademarks, logos or other intellectual property and nothing in this agreement shall be interpreted as granting a right to license or transferring our intellectual property rights.

You must not copy, reproduce, modify, reverse engineer, disassemble or otherwise interact in bad faith or in a manner detrimental to us with any of our intellectual property rights, products, services or related services.

You promise and warrant to us that you will respect Swedish Credit International's and third parties' intellectual property rights in accordance with this section 32.





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33. What is Swedish Credit International responsible for if something goes wrong with my account or card?

We will do our best to ensure that your account, card and related services work smoothly, but all these services are provided "as is" and we cannot guarantee that they will be free from faults or interruptions. This is partly due to the fact that we rely on some third parties to provide services to you.

If you are not able to use your card our only responsibility will be to replace that card.

### Individual or Corporate opt-outs

Even though we will do our best to help you with erroneous transactions, regardless of what is set out in these terms and conditions we have no responsibility:

1. for any incorrectly executed incoming or outgoing transactions;
2. to refund to your account in respect of any incorrectly executed incoming or outgoing transactions or in respect of any transactions not executed at all;
3. for tracking an incoming or outgoing transaction that is executed incorrectly or not executed at all; and
4. for fees or costs (including interest) occurring due to an incoming or outgoing transaction being executed incorrectly or not being executed at all.

For the avoidance of doubt, the above exceptions are so-called individual or corporate opt-outs with regards to the following provisions of the Swedish Payment Services Act (Lag (2010:751) om betaltjänster):

- 47 § in chapter 5,
- paragraphs 1-3 of 48 § in chapter 5,
- 49 § in chapter 5,
- 50-53 §§ in chapter 5, and
- first paragraph of 54 § in chapter 5.

### Exclusions of liability

In addition to the above and to the extent such limitation is permitted by law, we will not be responsible:

1. for any indirect, punitive or consequential damages or losses including but not limited to loss of profit, loss of data, loss of business, loss of goodwill and loss of reputation;
2. for any damages, losses or costs in connection with or due to our compliance with applicable laws, regulations, orders and decisions of courts or authorities or other



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- regulatory requirements of bank payment systems, card payment systems or any other payment, clearing or settlement system;
3. for any damages, losses or costs in connection with or due to any delays, interruptions, faults or inaccuracies relating to the account, card or related services,
  4. for any damages, losses or costs caused by a virus, malware, phishing or other technological attacks or harmful material that may infect your IT equipment and infrastructure being used for the account, card and the related services;
  5. for any damages, losses or costs that arise in connection or due to unauthorized payments or other transactions due to your failure to keep the account, card or related services safe in accordance with this agreement, in particular with section 24 hereof;
  6. for any damages, losses or costs arising in connection with or due to our decision (i) not to onboard you and open an account for you (see "If we cannot onboard you" in Section 7); (ii) reject a transaction (see section 9 and section 28);
  7. for any damages, losses or costs arising in connection with or due to (i) third-party banks' or other financial institutions' delays, errors, fees, costs or charges (see section 8 ); (ii) a returned transaction due to currency exchange results in a lower amount compared to the original transaction (see section 9); (iii) you not providing accurate and correct payment details, including but not limited to the currency (see section 9); (iv) you have not provided the necessary KYC information or only with delay, or if the KYC information you provided are not authentic, up-to-date, true or correct (see section 7 and section 10); (v) the applicable currency exchange rate being used by us when a currency conversion is executed; (vi) currency conversions relating to your card made with retailers in other countries than your home country (see "specific card transactions" in section 18); (vii) you contacting us later than the deadline provided after you noticed an error in a transaction (see section 28); (viii) a returned transaction (see section 28); (ix) your failure to keep your account, card and related services safe (see section 23); (x) unauthorized transactions between your wallets held by us; (xi) you approving a card transaction that you do not know the exact amount of (see section 18); (xii) your use of the account or the card with third-party service providers via our APIs (see section 15).
  8. for any damages, losses or costs that may occur due to the fact that you have not informed us of any important change affecting you and your operations, including but not limited to change of directors, UBOs, authorized users, including but not limited to administrator, account users, card users etc.;
  9. for any acts or any fees charged by third parties, such as other banks, for use of their facilities or services, or for the assessment or payment of any taxes, duties or other charges that arise from an underlying transaction;
  10. for any fraudulent act conducted by any third party contacting you posing to be representing for example Swedish Credit International, a well-known company or an acquaintance of a natural person related to you asking you to disclose your customer details such as password, logins etc or to initiate a transaction. Swedish Credit International never requests that kind of information or action.

### Our liability



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We will be responsible for damages and losses not excluded above (see "individual or corporate opt-outs" and "exclusion of liability") that do not exceed the total sum of fees payable by you to us in the calendar year in which the event giving rise to our liability has taken place, to the extent such limitation of liability is permitted by law.

34. What are my responsibilities if something goes wrong with my account, card or related services?

If you fail to comply with your obligations under this agreement, use our services improperly or if you otherwise violate any applicable law or infringe third-party rights you will be responsible for our damages, losses and other costs, including but not limited to legal fees. You hereby indemnify us against any breach of your promises and warranties given in section 6, section 7 and section 32 and hold us harmless against any damages, losses, costs, including but not limited to legal fees which may directly incur us or result from third-party claims, court orders and awards, decisions of competent authorities.

35. Which provisions of this agreement will remain in effect even if this agreement ends? (survival clause)

The following sections of this agreement between you and us will continue to have effect even after this agreement terminates or is terminated and your account is closed:

- section 4 - Trust by design
- section 14 - How much does the account, card and its related services cost?
- section 27 - How does the account closure take place
- section 30 - Confidentiality
- section 31 - Personal data
- section 32 - Intellectual property rights
- section 36 - What are the rules regarding the validity, enforcement etc. of this agreement?

36. What are the rules regarding the validity, enforcement etc. of this agreement?

### Force Majeure

We will not be liable for any breach or delay in the performance of our obligations under this agreement if such breach or delay is caused, directly or indirectly, by fire, flood, earthquake, elements of nature, wars (incl. cyberwar), civil or military disturbances, acts of terrorism, sabotage, strikes, riots, epidemic, pandemic or acts of God or any cause beyond the reasonable control Swedish Credit International (we will refer to such circumstances as a "force majeure event"). Should a force majeure event occur we will provide you with notice



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thereof and we will be excused from performance of the obligations being affected for as long as such force majeure event prevails.

### Entire agreement

This agreement (as defined in section 1) forms the entire agreement between you and us regarding the account, card and related services and shall replace and supersede any other agreements or understandings between you and us regarding the subject matter.

### Severability

If any of the provisions of this agreement would be deemed invalid the non-affected provisions and the rest of this agreement shall continue to be valid and in force and the affected provision shall be interpreted in a way to render it valid in line with your and our intentions and the background to this agreement.

### Assignments

You may not assign your rights and obligations under this agreement to a third party.

We may assign our rights and obligations under this agreement to an Swedish Credit International group company or in relation to a merger, acquisition or other similar event and we may assign a legal claim we may have against you to a third party. If we would otherwise assign this agreement to a third party not mentioned in the foregoing, such an event will be handled as a change of this agreement (see section 5).

### No waiver

If we do not enforce a claim against you under this agreement or if we otherwise do not take action or only with delay that does not mean that we waive or withdraw our right to do so in due course (no waiver).

### Applicable law and dispute resolution

This agreement shall be governed by Swedish law excluding its conflict of laws rules.

Any dispute, controversy or claim arising out of or in connection with this agreement, or the breach, termination or invalidity thereof, shall be finally settled by arbitration administered by the Arbitration Institute of the Stockholm Chamber of Commerce (the "SCC").



## Swedish Credit International

The Rules for Expedited Arbitrations shall apply, unless the SCC in its discretion determines, taking into account the complexity of the case, the amount in dispute and other circumstances, that the Arbitration Rules shall apply. In the latter case, the SCC shall also decide whether the Arbitral Tribunal shall be composed of one or three arbitrators.

The seat of arbitration shall be Stockholm, Sweden and the language to be used in the arbitral proceedings shall be English.