

3.5. Book-Entry Account Types

Applicable law

- 3.5.1. Book-entry accounts and legal effect of register entries on book-entry accounts are governed by the Act on Book-Entry Accounts (827/1991).

Owner Account

- 3.5.2. An owner account is opened in the name of the factual owner of Book Entries as given under Act on Act on Book-Entry Accounts (827/1991) paragraph 2. The factual owner has direct ownership of the Book Entries registered in the Book Entry Account.

Joint Ownership Account

- 3.5.3. A joint ownership account is opened in the names of the factual owners of the Book Entries as stated under under Act on Book-Entry Accounts (827/1991) paragraph 8. The factual owners have direct ownership of the Book Entries registered in the Book Entry Account.

Nominee Registered Owner Account

- 3.5.4. A nominee registered owner account is opened in the name of the factual owner of Book Entries as stated under Act on Book-Entry Accounts (827/1991) paragraph 2. The factual owner has direct ownership of the Book Entries registered in the Book Entry Account. The custodian of the nominee registration is registered in the lists of owners of Book Entries as stated under Act on Book-Entry Accounts (827/1991) paragraph 4.
- 3.5.5. Book entries can be registered in a nominee-registered owner account if the Book Entries are owned by a foreign citizen or a foreign organisation or foundation.

Custodial Nominee Account

General

- 3.5.6. Book entries may be registered in a custodial nominee account managed by a Depository Participant on behalf of another party by commission if the Book Entries are managed on behalf of a foreign citizen or a foreign organisation or foundation.
- 3.5.7. A custodial nominee account is opened in the name of the account holder of the custodial nominee account and the custodian of the nominee registration is registered in the lists of owners of Book Entries.

Separation of Assets

- 3.5.8. Book entries managed on behalf of one or several customers may be registered in a custodial nominee account.
- 3.5.9. Book entries held by the account holder itself may not be registered in a custodial nominee account.

Rights of the Clients of the Account Holder and Law Applied to Them

- 3.5.10. The clients of the account holder of a custodial nominee account do not have direct ownership of the Book Entries registered in the Book Entry Account.
- 3.5.11. The Act on Securities Accounts (750/2012) is applied accounts held by the account holder of a custodial nominee account for its clients' Book Entries. The account holder's client have rights to the account under Section 4 of the Act on Securities Accounts (750/2012). Provisions on the bankruptcy or other insolvency of the account holder are laid down in section 11 of the Act on Securities Accounts, and in case of the account holder's bankruptcy, its clients have the right to Securities managed on their behalf as prescribed in the Bankruptcy Act (120/2004). The legal position of the holder of an account right is not as strong as that of the holder of ownership in case of the insolvency of the account holder of a custodial nominee account.
- 3.5.12. If the account holder of a custodial nominee account or account holder's client keeps a register or account of rights concerning Book Entries in another state, the laws of said state are applied to the rights of the holder of rights, unless otherwise prescribed by registrations concerning the Book-Entry Account or law.

Custodian of Nominee Registration and Account Holder of a Custodial Nominee Account

- 3.5.13. The account holder of a custodial nominee account can be a Central Securities Depository, central bank or Depository Participant.
- 3.5.14. Euroclear Finland's CEO may approve, on application, a Foreign Institution or other foreign organisation as custodian of nominee registration referred to in Chapter 4, Section 4 of the Act on the Book-Entry System and Settlement Operations or account holder of a custodial nominee account referred to in Section 5a of the Act on Book-Entry Accounts, provided that the applicant is subject to sufficient public supervision and the applicant's financial operating conditions and administration fulfil the requirements for the reliable performance of the task. Euroclear Finland's CEO decides on the accounts required in connection with the application.

Authorisation of the CEO to Issue Decisions

- 3.5.15. Euroclear Finland's CEO may decide if additional clearance is needed for application process.
- 3.5.16. Euroclear Finland's CEO may decide that all foreign organisations belonging to a separately specified group may act as custodians of nominee registration or account holders of a custodial nominee account without a separate application.

Commission Account

General

- 3.5.17. A Commission Account referred to in Section 165 of the Act on Book-Entry Accounts can be opened for the purpose of Settlement Operations for organisations referred to in said section of law. The custodian of the nominee registration is registered in the lists of owners of Book Entries.
- 3.5.18. Book entries registered in a Commission Account are not collateral to Euroclear Finland as referred to in Chapter 3, Section 5 of the Act on the Book-Entry System and Settlement Operations.

Separation of Assets

- 3.5.19. Book entries managed on behalf of one or several customers may be registered in a Commission Account.
- 3.5.20. Book entries of the account holder and its clients may not be registered in the same Commission Account.

Use of a Commission Account

- 3.5.21. Book entries may be transferred for delivery to a Commission Account of the entity acting on behalf of the transferor.
- 3.5.22. The entity acting on behalf of the transferor may keep Book Entries in a Commission Account only during the time between the receipt of a commission relating to the Book Entries of the customer and the settlement of the transaction resulting therefrom. The entity acting on behalf of the acquirer may keep the client's Book Entries in a Commission Account only until the client has fulfilled his payment obligation or until the entity acting on behalf of the acquirer converts the Book Entries into cash in accordance with Chapter 3, Section 5, subsection 4 of the Act on the Book-Entry System and Settlement Operations. It must be possible for the account holder of the Commission Account to establish how the provided restrictions on the time of custody have been complied with. Use of a Commission Account must comply with the provisions issued by the Finnish Financial Supervisory Authority on the handling of customer funds.

Rights of the Clients of the Account Holder and Law Applied to Them

- 3.5.23. The clients of the account holder of a Commission Account do not have direct ownership of the Book Entries registered in the Book Entry Account.
- 3.5.24. Correspondingly, the provisions of the Act on Book-Entry Accounts on the keeping of Book-Entry Accounts and rights of the account holder of a Book-Entry Account are applied to the obligation of the account holder of a Commission Account to keep a register of the Book Entries belonging to its client and the client's rights.
- 3.5.25. The account holder's client has rights to the account under Section 4 of the Act on Book-Entry Accounts. Provisions on the bankruptcy or other insolvency of the account holder are laid down in section 11 of the Act on Book-Entry Accounts, and in case of the account holder's bankruptcy, its clients have the right to Securities managed on their behalf as prescribed in the Bankruptcy Act. The legal position of the holder of an account right is not as strong as that of the holder of

ownership in case of the insolvency of the account holder of a Commission Account.

Authorisation of the CEO to Issue Decisions

3.5.26. The CEO of Euroclear Finland can decide in detail regarding the use of commission account.

Book-Entry Account for Long-Term Savings

3.5.27. Book Entries to which the Act on Long-Term Savings Scheme (1183/2009) is applied shall be registered to a special Book-Entry Account for long-term savings opened for this purpose. Only Book Entries covered by the agreement on long-term savings shall be registered on a Book-Entry Account for long-term savings.

3.5.28. The Book-Entry Account for long-term savings is opened in the name of the factual owner of Book Entries specified under Act on Book-Entry Accounts paragraph 2. The factual owner has direct ownership of the Book Entries registered in the Book Entry Account.

3.5.29. Either the factual owner of the Book Entries or the custodian of the nominee registration is registered in the lists of owners of Book Entries. The custodian of nominee registration can be registered in lists of owners of Book Entries if the Book Entries are owned by a foreign citizen or a foreign organisation or foundation.

3.5.30. In addition to the account holder, information on the service provider shall be registered on the Book-Entry Account.

3.5.31. The provisions of the Act on Book-Entry Accounts and the Act on Long-Term Savings Scheme shall be applied to the Book-Entry Account for long-term savings and its registrations.

3.6. Transferring a Book-Entry Account

Right of an Account Holder to Request Transfer

3.6.1. A Book-Entry Account can, under Section 16b of the Act on Book-Entry Accounts, be transferred without the consent of the transferring Depository Participant at the account holder's request. The acquiring Depository Participant that has agreed on the management of the account with the account holder requests the transfer from Euroclear Finland. The acquiring Depository Participant checks the authorisation for the transfer and is responsible for its validity. Euroclear Finland notifies the transferring Depository Participant of the transfer in advance.

Account Number

3.6.2. The acquiring Depository Participant must report the number of the Book-Entry Account to be transferred. Infinity creates a new account number for the transferred Book-Entry Account if the acquiring Depository Participant does not assign it a new account number.

Requirements for Transferring a Book-Entry Account

- 3.6.3. A pledged Book-Entry Account may not be transferred if a transfer prohibition under Section 16 b, subsection 3 of the Act on Book-Entry Accounts has been registered in the account on the pledge holder's application. Euroclear Finland cancels the transfer prohibition of a pledged Book-Entry Account from the transferred Book-Entry Account if no pledge has been registered in the Book-Entry Account.
- 3.6.4. The transfer can be executed under the following conditions:
- 1) There are no open or valid restrictions or other registrations that could prevent the transfer of the account pertaining to the account.
 - 1) There are no unsettled transactions pertaining to the Book-Entry Account whose settlement day is the same or later as the value date of the account transfer.
 - 2) There are no outstanding or open Corporate Actions or related payments pertaining to the Book-Entry Account whose settlement day is the same or later as the value date of the account transfer.

Execution of the Transfer

- 3.6.5. Infinity executes a technical and functional check of the fulfilment of the conditions for transferring the account. Provided that the criteria for the transfer are met, the transfer of the Book-Entry Account is carried out on the agreed value date. The rights and restrictions pertaining to the Book-Entry Account remain unchanged regardless of the transfer.