

CLIENT CATEGORIZATION CRITERIA

A. NON-PROFESSIONAL INVESTORS

Clients other than professional investors or eligible counterparties.

B. PROFESSIONAL INVESTORS

1. Institutional Entities

Finnish entities authorized or regulated to operate in the financial markets¹ and comparable non-Finnish entities regulated by authorities:

- a) Investment firms;
- b) Credit institutions;
- c) Fund management companies and custodians; as well as alternative investment fund managers, custodians and special custodians
- d) Stock exchanges referred to in the Act on Trading in Financial Instruments;
- e) Central securities depositories, clearing and settlement houses;
- f) Insurance companies referred to in the Finnish Insurance Companies Act;
- g) Authorized employee pension companies and pension funds;
- h) Entities referred to in items 5 and 6 of subsection 1 of section 2 of the Act on Investment Services;
- i) Undertakings dealing on own account in commodities and commodity derivatives;
- j) Other institutional investors².

2. Large Undertakings

Undertakings that meet two of the following three requirements according to financial statements for the past full financial year:

- a) Balance sheet total: at least EUR 20,000,000;
- b) Net turnover: at least EUR 40,000,000;

¹ Regulated entities are considered to include local mutual insurance associations.

² According to Government bill No. 43/2007, other institutional investors include specialized finance companies which are not governed by the Act on Credit Institutions. Such investors include Finnvera Plc and Finnish Fund for Industrial Cooperation Ltd (FINNFUND).

- c) Own funds³: at least EUR 2,000,000.

3. State, Municipalities and their Units

- a) Finnish government;
- b) State Treasury;
- c) Province of Åland;
- d) Foreign states and foreign states' regional administrative units;
- e) Foreign bodies serving government debt.

4. Central Banks

- a) European Central Bank;
- b) Bank of Finland;
- c) Foreign central banks;
- d) International Monetary Fund, World Bank and similar international entities or organizations.

5. Institutional Investors

Entities whose main business is to invest in financial instruments.

6. Service Provider's Estimation or Clients applying themselves

Procedure:

6.1 The service provider estimates or the client applies in writing.

6.2 The client meets at least two of the following requirements:

- a) the client has carried out transactions significant in size⁴ in the markets involved at an average frequency of ten times per quarter over the previous four quarters;
- b) the size of the client's investment portfolio⁵ exceeds EUR 500,000;
- c) the client works or has worked in the financial sector in a professional position for at least one year.

³ Own funds include equity capital or other similar capital, share premium reserve, fair value reserve, other reserves and retained earnings.

⁴ A transaction is considered significant in size if it amounts to at least EUR 50,000.

⁵ Including cash funds

ALEXANDER

CORPORATE FINANCE

6.3 The service provider has estimated that the client is capable of both making independent investment decisions and understanding the risks involved in them, and the service provider accepts the client's application.

6.4 The service provider informs the client in writing that the client does not enjoy the protection provided by either the conduct of business rules referred to in Chapter 10 of the Act of Investment Services or the Investors' Compensation Fund.

6.5 The client informs the service provider in writing that he or she is aware of the loss of protection provided by the conduct of business rules and the Investors' Compensation Fund.

C. ELIGIBLE COUNTERPARTIES

Professional investors defined in Sections B1, B3 and B4 above can be categorized as eligible counterparties, large undertaking defined in Section B2 on the basis of its own explicit consent, as well as a professional investor categorized as professional investor on the basis of Section B6.