



Issuances and Corporate Actions in the Book-Entry System

Decision by the CEO

Issuers

Issuer Agents

Depository Participants

Reference to Euroclear Finland Rules:	4.1.7,4.2.1, 4.2.9, 4.2.17,4.4.4, 4.4.15,4.5.8, 4.7.7
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1 Scope and Purpose of the Decision

This decision shall apply to

- the types of securities that can be incorporated and issued in the Book-Entry System;
- issuing ISIN, FISN and CFI codes that conform with the relevant ISO standards;
- the application process used for qualifying issuers for the Book-Entry System;
- incorporation of securities and other rights into the Book-Entry System;
- issuances and corporate actions performed in the Book-Entry System;
- removal of securities from the Book-Entry System on request by the issuer;
- transfer of book-entries to another central securities depository;
- establishing a limited company directly into the Book-Entry System; and
- deadlines concerning temporary shareholder registers.

The purpose of the Decision is to ensure secure incorporation of securities, issuance of securities and processing of corporate actions in the Book-Entry System in an appropriate and reliable manner and to ensure the technical capabilities for performing said operations in the Book-Entry System based on the existing operational procedures.

If a problem that is not covered by Euroclear Finland Rules, Decisions or Agreements occurs when incorporating or issuing securities, processing corporate actions or making removals in the Book-Entry System, Euroclear Finland shall determine the manner in which the issue shall be resolved and provide the necessary instructions to the issuer or its Issuer Agent.

2 Types of Securities Managed on Infinity

The following book-entries may be incorporated and issued on Infinity:

- shares of limited companies;
- subscription rights to shares managed as book-entries;
- warrants (option rights) for shares managed as book-entries and referred to in the Limited Liability Companies Act;
- book-entries issued for a bond with warrants (option rights) or a convertible bond;
- depositary receipts issued based on a debtor's commitment and representing participation in a joint holding of securities deposited abroad but segregated on behalf of depositary receipt holders;
- warrants that entitle the holder to receive a cash settlement specified in the warrant terms and conditions;
- mutual fund units;
- co-operative shares;
- non-member capital shares in co-operatives;
- option rights and other specific rights for co-operative shares managed as book-entries and referred to in the Co-Operatives Act;
- book-entries issued for treasury bills, certificates of deposit (CD), commercial papers, municipal papers or other corresponding debtors' commitments that, as a rule, mature within one year or less of their issuance; and
- book-entries issued for bonds or corresponding debtors' commitments.

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In addition to euro-denominated book-entries, book-entries denominated in another currency can be incorporated or issued on Infinity for bonds or other corresponding debtors' commitments, provided that the payments concerning the book-entry can be made in accordance with the self-regulatory practices of Euroclear Finland. The available currencies on Infinity are defined in the CEO's Decision on "Yield payments in the Book-Entry System".

Notwithstanding the provisions governing issuers, foreign book-entries referred to in the Act on Book-Entry System and Clearing Operations may be incorporated on Infinity on the basis of an agreement between Euroclear Finland and a foreign institution.

3 Use of ISIN, FISN and CFI Codes

Each book-entry and, by the request, security outside the Book-Entry system shall be issued a unique, ISO-compliant ISIN code. As the National Numbering Agency of Finland, Euroclear Finland is tasked with issuing these ISIN codes. The ISIN code has 12 digits comprising the country code, the National Securities Identifying Number and the check-digit.

All book-entries managed in Euroclear Finland's data systems shall be issued a unique ISIN code. An ISIN code issued to a security class shall be used as its identification in all international contexts.

Primarily, the issuer or the issuer's representative shall apply for the ISIN code and, secondarily, the party requiring the code. The issued ISIN codes shall be used when setting up a new book-entry class on Infinity.

ISIN code applications shall include the necessary identification details, including the official name of the issuer and the identification details of the relevant book-entry class. For debt-rated book-entries, the preliminary terms and conditions of the bond shall also be provided. Less information is required, if the application covers a large batch of ISIN codes for warrants.

For ISIN codes that will be used outside the Book-Entry System, the applicant of the ISIN code shall specify the date on which the new ISIN code shall be made public.

If an Issuer Agent has not applied for an ISIN code for a money market instrument (certificates of deposit, corporate or municipal papers or other corresponding debtors' commitments) beforehand, an ISIN code shall be issued automatically (without application) for the instrument when the book-entry class is initially set up in the system.

Infinity shall automatically generate ISO-compliant FISN and CFI codes for book-entries issued on Infinity based on the basic details provided for the relevant book-entry. FISN codes are generated based on the issuer name and the details of the book-entry class. The CFI code comprises six letters, identifying the type of book-entry for which the ISIN code was issued.

4 Application Procedure for Issuer Permissions

Pursuant to Euroclear Finland Rules, each organisation issuing book-entries shall apply for Euroclear Finland's permission to act as an issuer in the Book-Entry System. On written application, Euroclear Finland shall approve organisations as issuers in the Book-Entry System. The issuer needs to sign an issuer agreement before it can start issuing book-entries in the Book-Entry System.

Before approving issuer applications, Euroclear Finland shall have the right to require applicants to pay approval and incorporation fees based on the current Euroclear Finland price list. In addition, Euroclear Finland shall have the right to require issuers to provide additional collateral in order to help secure its receivables.

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Potential issuers shall deliver their issuer applications to Euroclear Finland well before their first issuance. Euroclear Finland must provide a response to an application within three (3) months of the receipt of the application. It is possible to separately agree with Euroclear Finland on a shorter processing time. Issuer applications and the final appendices thereto shall be submitted to Euroclear Finland according to the agreed timetable.

The following documents shall be appended to the issuer application:

1. the organisation's decision to apply to become an issuer (does not apply to the Bank of Finland or the State of Finland);
2. an up-to-date Trade Register extract or corresponding registration certificate that demonstrates that the organisation has been appropriately registered and lists the members of the board or other governing body and the persons authorised to represent the organisation;
3. the organisation's current articles of association or ratified rules;
4. an account of the organisation's ownership and group relationships;
5. an account of the actual beneficiaries of the organization;
6. an account of the organisation's business operations;
7. the organisation's accounts for the latest accounting period;
8. the organisation's LEI code;
9. an account of the organisation's political influence;
10. basic details of the organisation;
11. power of attorney granted to the Issuer Agent;
12. an independent and reliable legal opinion that confirms that under the rules and regulations concerning foreign organisations, there is no legal impediment that prevents the applicant from agreeing to the obligations and responsibilities set forth in Euroclear Finland Rules and the CEO's Decisions based thereon; and
13. other documents requested by Euroclear Finland such as preliminary terms and conditions of debt-rated book-entries.

The persons signing the application shall be duly authorised to sign for the organisation or have a corresponding right to sign the application on behalf of the organisation. Euroclear Finland has the obligation to identify the representatives of the issuer who have signed the application and the issuer agreement. The applicant shall provide any such identifying information required by Euroclear Finland.

5 Application Procedure for Issuance Permissions

The issuer shall be responsible for the internal decision-making concerning the relevant issuance as well as for acquiring the permission to issue a new book-entry class required under Euroclear Finland Rules. The issuer shall apply for the issuance permission before the first issuance of book-entries belonging to the new class.

In order to acquire the issuance permission, the issuer or its Issuer Agent shall provide Euroclear Finland with an application that includes the details specified later in this Section. Additionally, the issuer or the Issuer Agent shall agree on an issuance schedule with Euroclear Finland as early as possible.

If the issuer has applied for a permission for continuous issuance of money market instruments or bonds, no separate issuance permissions are required for different securities. A continuous issuance permission shall always be obtained for warrants and money market instruments.

On written application, the CEO of Euroclear Finland or person authorised thereby shall approve the issuance of a new book-entry class in the Book-Entry System.

5.1 Equity-Rated Book-Entries

The issuer or its Issuer Agent shall submit an issuance application and the final appendices thereto to Euroclear Finland no later than two (2) weeks prior to the proposed issuance date.

The following documents shall be appended to the issuance application:

1. the decision on issuance by the issuer;
2. an up-to-date Trade Register extract or corresponding certificate that demonstrates that the organisation has been appropriately registered and lists the members of the board or other governing body and the persons authorised to represent the organisation;
3. the organisation's current articles of association or ratified rules;
4. the basic details of the book-entry and its issuance;
5. power of attorney granted to the Issuer Agent;
6. if the issuer is a co-operative, a declaration that the application concerns continuous issuance of co-operative shares; and
7. other documents requested by Euroclear Finland.

5.2 Debt-Rated Securities and Warrants

The Issuer Agent shall submit the issuance application and the final appendices thereto to Euroclear Finland within a timeframe specified later in this Decision.

The following documents shall be appended to the issuance application:

1. the decision on issuance by the issuer (does not apply to the Bank of Finland or the State of Finland);
2. the terms and conditions of the book-entry;
3. if the book-entry is issued under a program, the terms and conditions of the program;
4. if the application concerns a continuous issuance, the decision by the issuer to apply for a continuous issuance permission (mandatory for warrants and money market instruments);
5. the organisation's current articles of association or ratified rules (not applicable to the State of Finland or the Bank of Finland);
6. an up-to-date Trade Register extract or corresponding registration certificate that demonstrates that the organisation has been appropriately registered and lists the members of the board or other governing body and the persons authorised to represent the organisation;
7. authorisation granted to the Issuer Agent;
8. other documents requested by Euroclear Finland.

5.2.1 Continuous Issuance

In its issuance application, an issuer may apply for a permission to continuously issue money market instruments, warrants and bonds. A separate issuance permission shall not be necessary for different book-entry classes issued under a continuous issuance permission.

A continuous issuance permission shall always be obtained for issuing warrants and money market instruments.

5.2.2 Issuance Schedule

Issuers that have been granted an issuance permission by Euroclear Finland may issue debt-rated book-entries and warrants on Infinity in accordance with the schedule provided below. The basic details of the book-entries being issued shall be delivered into Infinity by the deadlines specified therein.

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Book-entry type	First issuance	Next issuance of the same type
Bond	issuance date –5 registration days	by 12:00 noon (EET/UTC +2) on issuance day
Money market instrument	issuance date –5 registration days	by 19:00 p.m. (EET/UTC +2) on issuance day
Warrant	issuance date –5 registration days	by 19:00 p.m. (EET/UTC +2) on issuance day

5.2.3 Provisions on Minimum Terms and Conditions

For debt-rated book-entries and warrants issued on Infinity, issuers shall provide the basic details referred to in the Act on the Book-Entry System and Clearing Operations that would be, under the act, included in the physical certificate of the relevant debt-rated security or warrant.

In order for Euroclear Finland to be able to assess the feasibility of managing a book-entry on Infinity, the terms and conditions of the security shall include at least the following minimum provisions.

5.2.3.1 Minimum Terms and Conditions for Programs

If a money market instrument, bond or warrant is issued under a program, the minimum terms and conditions of the program shall provide for at least the following:

1. Issuer Agents participating in issuances;
2. issuance currencies;
3. an indication that the securities shall be issued in the Book-Entry System and, if applicable, limitations to the amount of securities that can be issued in the Book-Entry System;
4. the maximum number or amount of securities that can be issued under the program and the date of the program; and
5. it is advisable to include a provision whereby the issuer may obtain the details of the holders or creditors of the security from Euroclear Finland, notwithstanding the applicable secrecy obligation.

5.2.3.2 Minimum Terms and Conditions for Debt-Rated Book-Entries

The minimum terms and conditions of debt-rated book-entries shall include provisions concerning at least the following information required for the operation of the Book-Entry System:

- the name of the issuer;
- Issuer Agent or Agents;
- the name of the book-entry;
- ISIN code;
- issuance date;
- maturity date;
- the maximum amount of debt-rated book-entries that can be issued;
- nominal value;
- currency;

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- collateral, if any;
- an indication of whether the bond is subject to tax;
- interest paid or other compensation;
- in case of fixed rate income instruments, interest rate shall be either positive or zero;
- in case of floating rate instruments, the interest is performed as zero if the interest rate would become negative;
- interest period and interest calculation method;
- interest payment dates;
- right to early redemption, if applicable; and
- where bonds are considered, bond trustee.

In addition, the following provisions shall be included in the terms and conditions:

- the obligation of the issuer to inform Euroclear Finland of creditors' meetings;
- interest payment dates and maturity dates shall be Infinity registration days;
- the Act on the Book-Entry System and Clearing Operations and the Act on Book-Entry Accounts as well as Euroclear Finland Rules and its CEO's decisions shall apply to the management of bonds in the Book-Entry System; and
- it is advisable to include a provision whereby the issuer may obtain the list of holders or creditors of from Euroclear Finland, notwithstanding the secrecy obligation, in the terms and conditions of the bond.

5.2.3.3 Minimum Terms and Conditions for Warrants

The minimum terms and conditions of warrants shall include provisions concerning at least the following information required for the operation of the Book-Entry System:

- the name of the issuer;
- Issuer Agent or Agents;
- the name of the book-entry;
- ISIN code;
- issuance date;
- expiry date of the warrant;
- the maximum number of book-entries that can be issued;
- the asset underlying the warrant; and
- currency.

In addition, the following provisions shall be included in warrant terms and conditions:

- the issuer may obtain the list of holders from Euroclear Finland, notwithstanding the applicable secrecy obligation;
- in the case of a corporate action or other event concerning the underlying securities of the warrant during its validity period, the event's impact on the terms and conditions of the warrant, the subscription price of the underlying securities or the exercise of the warrant;
- an indication that warrants shall be processed on Infinity on registration days only;

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- in the Book-Entry System, the right conferred by the warrant may be exercised for cash only, and the warrants of all warrant holders shall be exercised simultaneously (i.e. European warrants only); and
- an indication that the Act on the Book-Entry System and Clearing Operations and the Act on Book-Entry Accounts as well as Euroclear Finland Rules and its CEO's decisions shall apply to the processing of warrants in the Book-Entry System.

5.3 Depository Receipts

5.3.1 Special Provisions Applicable to Depository Receipt Issuers

In addition to the information specified in Section 4 above, organisations applying to become an issuer of depository receipts that are based on underlying foreign securities issued by another organisation shall provide a description of the methods used for managing depository receipts in the issuer's organisation, including:

1. the method by which the applicant monitors that the number of depository receipts in circulation does not exceed the amount of underlying foreign securities;
2. the means by which the applicant has prepared to settle payments concerning the underlying securities;
3. the means by which the applicant has prepared to process corporate actions concerning the underlying securities in the Book-Entry System.

5.3.2 Issuance of Depository Receipts

Depository receipt issuers shall make an agreement with a Issuer Agent operating on Infinity concerning the administrative measures required for completing the issue and managing the number of depository receipts in issue.

Each depository receipt issuer shall submit an issuance application and the appendices specified in Section 5.2. Additionally, the following information shall be provided in the issuance application:

1. the issuer of the book-entry;
2. the Issuer Agent managing the issuance;
3. the terms and conditions of the depository receipt being issued and other issuance account details;
4. an indication of whether the depository receipt issuance is based on an agreement with the issuer of the underlying foreign security or the depository receipts are issued solely based on a custody position opened for the underlying securities without the approval of the foreign issuer;
5. the articles of association of the issuer of the foreign securities underlying the depository receipt; and
6. any other special factors concerning the book-entry class being issued.

5.3.3 Minimum Terms and Conditions for Depository Receipts

The terms and conditions of depository receipts shall provide for the following:

1. the foreign security (name of the issuer and class of the security) underlying the depository receipt;
2. the number of foreign securities underlying each individual depository receipt;
3. the system and method used for holding the foreign securities underlying the depository receipt in the source state;
4. the method used for keeping the foreign securities underlying the depository receipt separate from the custodian's and the issuer's other assets;

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5. a provision whereby the depository receipt issuer may, notwithstanding the secrecy obligation, obtain the information provided in the list of holders from Euroclear Finland. Furthermore, the terms and conditions shall, where necessary, prescribe that each depository receipt holder shall provide his or her personal details, including tax residence, to the relevant Depository Participant to be forwarded to the issuer through Euroclear Finland;
6. a provision whereby, to the extent required under the applicable Finnish or foreign regulations, the issuer shall have the right to disclose information on foreign depository receipt holders to supervisory and tax authorities and the issuer of the underlying foreign security;
7. the means by which yield payments and other corporate actions concerning the depository receipts shall be processed in the Book-Entry System and the schedules thereof;
8. the principles according to which the yield of the underlying foreign securities is paid, the process by which taxes are levied or withheld from the payments and the manner in which the yield payable for the underlying foreign securities shall be converted into euro;
9. an indication of whether depository receipt holders are entitled to attend general meetings and an account of how and under which conditions they may attend;
10. the method used for managing corporate actions or yield payments for underlying foreign securities in cases where such events cannot be settled as they are in the Book-Entry System;
11. the process whereby the depository receipt can be converted and registered into the underlying foreign security and the method whereby the foreign security can be converted into a depository receipt; and
12. if the depository receipt issuance is not based on an agreement between the depository receipt issuer and the issuer of the underlying foreign security, the terms and conditions shall prescribe that the relevant depository receipt class may, under certain circumstances, be removed from the Book-Entry System or exchanged for either depository receipts issued by the foreign issuer's approval for the same underlying security or other book-entries.

5.4 Issuance of Mutual Fund Units

Special Provisions Applicable to Mutual Fund Unit Issuers

In addition to the information specified in Section 4 above, applications submitted by fund management companies shall include a statement demonstrating that the company holds the license required under the Act on Common Funds.

Each mutual fund unit issuer shall submit an issuance application and the appendices specified in Section 5.1. Additionally, the following information shall be provided in the mutual fund unit issuance application:

1. the rules of the mutual fund;
2. a statement affirming that the mutual fund unit can be managed in the Book-Entry System;
3. a statement affirming that subscriptions and redemptions can be made in the Book-Entry System; and
4. other documents requested by Euroclear Finland.

Minimum Rules for Mutual Fund Units

The rules of mutual fund units shall provide for at least the following:

1. the mutual fund units are registered in the Book-Entry System;
2. if not all mutual fund units or unit series will be incorporated or issued in the Book-Entry System, an indication of the unit series or fund unit classes of the mutual fund that will be registered in the Book-Entry System;
3. an account of the procedure that will be used in mutual fund unit subscription and redemption in the Book-Entry System;
4. an account of the yield payment arrangements that will be used in the Book-Entry System; and

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5. an account of the means by which unitholders can exercise their other rights, such as the right to participate in unitholder meetings.

6 Incorporating Securities into the Book-Entry System

The provisions in this chapter of the Decision shall apply when incorporating shares, co-operative shares and other rights as well as debt-rated securities from outside the Book-Entry System into the system. This section describes the applications that must be submitted and the decisions that must be made before incorporation, the applicable incorporation procedures as well as the qualifications and requirements for incorporating securities set forth by Euroclear Finland.

6.1 Decisions and Applications Preceding Incorporation

The issuer shall be responsible for the internal decision-making preceding the incorporation of securities into the Book-Entry System, negotiating the necessary agreements with the relevant parties, obtaining the necessary approvals as well as ensuring the validity of the documents and reports the issuer has delivered by Euroclear Finland's request.

The issuer shall agree on the incorporation of securities with Euroclear Finland well in advance of the planned time of incorporation. To account for all the related decisions, registrations and amendments to the articles of association, the issuer shall reserve no less than two months for the process of incorporating its securities into the Book-Entry System. Euroclear Finland shall provide both instructions for the Book-Entry System and for incorporation in the Book-Entry System to the issuer and the Issuer Agent.

The issuer and its Issuer Agent shall be responsible for the resolution of any errors or discrepancies and liable to pay compensation for any costs arising thereof to the Book-Entry System Participants.

The incorporation of securities into the Book-Entry System also involves an issuance on Infinity, which means that the issuer is required to submit an issuer and issuance application to Euroclear Finland using the procedure described in Chapters 4 and 5 of this Decision.

6.2 Incorporation of Shares and Co-Operative Shares into the Book-Entry System

Shares can be incorporated into the Book-Entry System pursuant to Chapter 3, Section 14 b of the Limited Liability Companies Act and Chapter 6, Sections 3–5 of the Act on the Book-Entry System and Clearing Operations.

In order to incorporate company shares into the Book-Entry System, the general meeting of the company shall adopt a decision to include a provision thereof in the company's articles of association. Furthermore, the general meeting shall specify a registration period or authorise the company's board of directors to do so.

The company shall negotiate the registration period with Euroclear Finland before making the decision. Before the incorporation of company shares into the Book-Entry System begins, the amendment to the articles of association and the decision on the registration period shall be registered in the Trade Register.

Shares shall be incorporated into the Book-Entry system using either the exchange method or the simplified incorporation method. The exchange method refers to the incorporation method described in Chapter 6, Section 3 of the Act on the Book-Entry System and Clearing Operations, and approved by Euroclear Finland. If all shareholders or co-operative members are known, it is possible to deviate from the exchange method. Then the simplified incorporation method described in Subsection 6.2.4 of this Decision shall be used instead.

Co-operative shares and non-member capital shares can be incorporated into the Book-Entry System pursuant to Chapter 4, Section 13 b of the Act on Co-operatives and Chapter 6, Sections 3–5 of the Act on the Book-Entry System and Clearing Operations.

Either the co-operative meeting or the meeting of the council of representatives shall decide on the incorporation of the co-operative's shares into the Book-Entry System. The meeting can authorise the board of directors to determine the registration period. Provisions specifying that co-operative shares are registered in the Book-Entry System and a provision granting the right to become a co-operative member shall be added to the rules of the co-operative as required by the Act on Co-operatives.

The procedure for incorporating limited company shares into the Book-Entry System shall also apply to the incorporation of co-operative shares, including non-member capital shares. The provisions in which the procedure for co-operatives deviates from the above are specifically indicated in this Decision.

6.2.1 Using the Exchange Method of Incorporation

Notifications to Shareholders on the Decision to Incorporate Shares into the Book-Entry System

The company shall notify its shareholders of its decision to incorporate its shares into the Book-Entry System no later than three (3) months before the end of the registration period, unless all shareholders have agreed to a departure from this deadline.

The notification to shareholders referred to in the Companies Act shall include at least the following information, unless all shareholders have agreed to a departure from this contents requirement:

- the details of the Issuer Agent responsible for collecting share certificates and registering book-entries into the Book-Entry System;
- documents indicating shareholders' title to the shares and therefore required for exchanging the share certificates;
- an indication that those who hold unexchanged shares after the registration period may not exercise their rights as company shareholders, until they have been registered in the company's list of shareholders maintained by Euroclear Finland. Notifications and other communications to shareholders shall indicate how to avoid forfeiting these rights; and
- instructions on how to register other rights associated with shares or co-operative shares.
- the notification shall be delivered in the same manner as the invitation to the company's general meeting. Furthermore, the notification shall be sent to all shareholders known to the company in writing (for example, in a letter) no later than three (3) months prior to the end of the registration period. If the notification is included in other materials delivered to shareholders, it shall be clearly distinguishable from the other materials.

Announcement in Virallinen Lehti, the Official Journal of Finland

Before the start of the registration period, the decision on incorporating the company's shares into the Book-Entry System as well as the start and the end of the registration period shall be released in Virallinen Lehti, the official journal of Finland.

Description of Share Certificates

The company shall deliver the following information to the Issuer Agent no later than three weeks before the exchange of shares begins:

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- a) detailed descriptions of the share certificates for each share class as well as the required identification instructions and authentication criteria;
- b) list of annulled share certificates; and
- c) the details of the 100 largest company shareholders in the shareholder register, however only up to 10% of the shareholders (not applicable to co-operatives).

The Issuer Agent and the company may agree on stricter significance limits for points b and c. Euroclear Finland shall be notified of the agreed limits before the exchange of share certificates begins.

Before the exchange of share certificates begins, the Issuer Agent shall, without delay, deliver the information specified above to Euroclear Finland.

6.2.2 Provision for Error Situations in the Exchange of Share Certificates

If a company has issued share certificates and the share certificates cannot be collected and cancelled before incorporating them into the Book-Entry System, Euroclear Finland may stipulate that the provisions set forth in this subsection apply to the transfer of shares into the Book-Entry System. Euroclear Finland shall assess whether contingencies are required for error situations on a case-by-case basis.

Contingencies and preventive measures concerning the incorporation of Book-Entries may be required, for instance, in the following cases:

- the ownership of the company becomes dispersed or there is a material change in the ownership before the shares are incorporated into the Book-Entry System; or
- there are annulled company share certificates or interim certificates still in circulation.

Agreement on Keeping a Portfolio of Shares in Reserve

The company and its Issuer Agent shall agree on the details of keeping a portfolio of unexchanged shares in reserve. The company shall be responsible for the costs arising from agreements on the measures required for keeping the share portfolio and those concerning the transfer of the book-entries.

The CEO of Euroclear Finland shall have the right to grant exceptions concerning agreements for keeping share portfolios in reserve and transferring book-entries. Examples of cases where exceptions can be approved are provided below:

- the ownership of the company does not become dispersed or there is no material change in the ownership before the shares are transferred into the Book-Entry System;
- there are only a few shareholders; or
- after the company's shares have been approved for public trading and the company either holds or is authorised to acquire company's own shares equalling to the number of shares under the agreement on keeping a portfolio of shares in reserve that the company is required to keep as a contingency against error situations.

Agreement on the Transfer of Book-Entries

The company shall agree with its Issuer Agent and at least one significant shareholder that if the balance of the company's joint account is insufficient, the necessary number of book-entries will be transferred from the shareholder referred to above to a shareholder requesting an exchange of share certificates into book-entries. During the registration period, the Issuer Agent shall monitor the balance of the joint account.

In the agreement on the transfer of book-entries, the shareholder committing to such transfer shall specify a book-entry account from which the Issuer Agent may, in case the balance of the joint account is insufficient, transfer the necessary number of book-entries to the shareholder requesting an exchange. Through the agreement, the shareholder committing to the transfer of book-entries shall authorise the Issuer Agent to register or apply for a transfer restriction on the specified book-entry account for the benefit of the Issuer Agent.

Co-operatives, in turn, shall issue new co-operative shares to enable the Issuer Agent to transfer co-operative shares to shareholders requiring an exchange in case the balance of the joint account is insufficient.

The agreement on the transfer of book-entries may include a commitment to purchase book-entries after the end of the registration period. In such cases, the transfer of shares shall be completed within seven (7) registration days of the Issuer Agent's notification.

Extent of the Agreements

In the registration period, the number of shares in the portfolios kept pursuant to agreements on keeping a portfolio of shares in reserve shall correspond to no less than 1 % of the number of shares of each share class in the joint account.

In each of the five years following the registration period, the total number of shares accounted for by the portfolio agreements, the agreements on the transfer of book-entries and the share balance in the joint account shall correspond to a specific percentage of each share class. The percentages are presented below:

1. year 1%;
2. year 0.8%;
3. year 0.6%;
4. year 0.4%;
5. year 0.2%;
6. year 0.2%;
7. year 0.2%;
8. year 0.2%;
9. year 0.2%; and
10. year 0.2%.

The company shall notify Euroclear Finland that it has concluded the necessary agreements no later than two weeks before the start of the registration period. The CEO of Euroclear Finland may, upon application by the Issuer Agent, lower the minimum requirements for the agreements on the transfer of book-entries and keeping a portfolio of shares in reserve referred to above.

Error Resolution

If, during the registration period, the balance of the joint account is insufficient for registering shares into book-entry accounts, the exchange of share certificates for book-entries shall be suspended. The Issuer Agent shall notify the Financial Supervision Authority and Euroclear Finland of the suspension without delay.

However, exchange materials may still be collected for future exchange if the customer so wishes.

The Issuer Agent shall search for and correct the error. The Issuer Agent shall report on the error resolution process and its results to Euroclear Finland.

6.2.3 Safekeeping and Inspection of Exchange Materials

The Issuer Agent shall verify the registrations made on each exchange date without delay but no later than the third registration day following the exchange day.

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The Issuer Agent shall file the exchange materials in a manner that allows the materials associated with each exchange to be inspected when looking for errors. On justifiable grounds, the Issuer Agent may deliver exchange materials to the Depository Participant that originally collected the materials for further inspection. The relevant Depository Participant shall be responsible for the costs of the inspection and those arising from the errors detected.

After ten (10) years have passed from the end of the registration period, the responsibility for the inspection measures and the liability for any associated damages shall pass to the company.

Safekeeping of Share Certificates

Share certificates associated with shares that have been incorporated into the Book-Entry System are considered documents referred to in Subsection 3.11.2 of Euroclear Finland Rules, which concerns the safekeeping of documents.

The company and its Issuer Agent shall agree on the details of safekeeping share certificates and the associated proof-of-title documentation. Share certificates and the related proof-of-title documentation shall be filed in the same manner as accounting materials.

Annulment of Share Certificates

The share certificates of a company that is in the process of incorporating its shares into the book-entry system may be annulled either during the registration period or thereafter.

Each annulment applicant shall notify the company as soon as a public notice has been given on the application for share certificate annulment. Since the company incorporating its shares into the Book-Entry System has the obligation to provide a list of annulled shares to its Issuer Agent, the company shall, correspondingly, immediately notify the Issuer Agent of the share certificates for which an application for annulment has been made.

If the number of share certificates subject to an annulment application is greater than the balance in the joint account, the Issuer Agent shall initiate the measures described under Error Resolution.

When incorporating annulled share certificates into the book-entry system, it is advisable to use, as a basis for registration, a court record marked with a confirmation of receipt by the company or endorsed with a separate declaration of receipt. Since it is not possible to obtain the original decision of the court and since it is theoretically possible to obtain an unlimited number of copies of a court record, a copy of court decision cannot be used alone as the basis for registration in the Book-Entry System. The copy of the court decision can be made unique by notifying the company that originally issued the annulled shares of any such decisions, allowing the company to keep a record of annulment decisions concerning company shares.

Cancellation of Share Certificates

The marking indicating the incorporation of shares into the Book-Entry System referred to in Chapter 6, Section 3, Subsection 2 of the Act on the Book-Entry System and Clearing Operations shall be made by perforation. Markings can also be made by stamping the relevant share certificate with the stamp "mitätöity" ["cancelled"] in a manner that ensures it will be impossible to remove the markings. Any such markings shall be made by the Issuer Agent.

Returning Cancelled Share Certificates to Shareholders

Share Certificates Incorporated Using the Exchange Method

Cancelled share certificates may only be returned with the Issuer Agent's approval. An agreement between the company and the Issuer Agent on returning the certificates is also required. Moreover, the company's board of directors must make a decision on returning cancelled share certificates to shareholders. The company shall have the obligation to contact the Issuer Agent before making the

decision on returning cancelled share certificates to shareholders. The company and the Issuer Agent shall discuss whether returning the certificates is practically feasible.

The company shall have the obligation to submit the following documents to Euroclear Finland:

1. the decision by the company's board of directors referred to above;
2. a declaration by the company and the Issuer Agent assuring that the company and the Issuer Agent have agreed, in writing, on the return of the cancelled certificates; and
3. a declaration demonstrating that the Issuer Agent agrees to return the cancelled share certificates to shareholders.

At the earliest, cancelled share certificates can be returned to shareholders after the end of the registration period. The company and the Issuer Agent may agree to start returning cancelled share certificates to shareholders at a time later than that specified above.

Returning Share Certificates Exchanged for Book-Entries on or before 15 September 2013

The Issuer Agent shall provide the company with any cancelled certificates exchanged for book-entries on or before 15 September 2013 that can be found by exercising reasonable effort. After receiving the cancelled share certificates, the company may return them to the relevant shareholders.

Returning Share Certificates Exchanged for Book-Entries on or after 16 September 2013

If a shareholder has exchanged share certificates for a book-entry on or after 16 September 2013, the shareholder into whose book-entry account the book-entries were registered when the share certificates were exchanged for book-entries shall request of the Issuer Agent the return of the cancelled certificates. The request for return shall be made within one (1) year of the decision by the company's board of directors on returning cancelled certificates, if the share certificates were exchanged for book-entries before the decision was made. If the share certificates were exchanged for book-entries after the decision by the company's board of directors the request shall be made within one (1) year of the exchange of share certificates for book-entries.

If the shareholder has requested the return within the deadline for the return, the Issuer Agent shall return the requested cancelled share certificates to the shareholder into whose book-entry accounts book-entries were registered when the share certificates were exchanged for book-entries. All share certificates associated with a single exchange that can be found by exercising reasonable effort shall be returned, unless the shareholder agrees that it is not necessary to return all of the cancelled share certificates.

The company shall return the cancelled share certificates to the specific shareholder from whom the share certificates were collected before the company's shares were incorporated into the Book-Entry System. All of the collected share certificates that can be found by exercising reasonable effort shall be returned, unless the shareholder agrees that it is not necessary to return all of the cancelled share certificates.

Markings Made to Share Certificates that Will Be Returned

Each cancelled share certificate that will be returned to a shareholder shall include the following markings:

1. the stamp "mitätöity" ["cancelled"] next to the serial number;
2. the stamp "mitätöity" ["cancelled"] after the latest endorsement; and
3. perforation.

All of the markings specified above shall be made in a manner that ensures that it will be impossible to remove the markings. Those responsible for returning the cancelled share certificates

to shareholders shall also be responsible for ensuring that each cancelled share certificate has the required markings and for adding any missing markings.

Safekeeping Copies of Share Certificates

A copy shall be taken of each cancelled share certificate before returning the certificate to the shareholder. Any such copies shall be kept in the same manner as the original share certificates, as specified in Subsections 3.11.1–3.11.3 of Euroclear Finland Rules and this Decision by the CEO. However, it is not necessary to obtain the authorisation by the CEO of Euroclear Finland or approval by the relevant Depository Participant's authorised public accountant as specified in Subsection 3.11.6 of Euroclear Finland Rules for keeping returned share certificates as copies.

6.2.4 Simplified Incorporation Method

The simplified incorporation method can be used if all of the company's shareholders are known to the company. However, it is not possible to use the simplified incorporation model if some of the company's shares have not been registered or if the company cannot manage the share incorporation process without outside assistance.

The simplified incorporation method can be used for incorporating shares only if the company has not issued share certificates or the share certificates issued by the company can be collected and cancelled before the company's shares are incorporated into the Book-Entry System in a manner that allows share ownership to be evidenced solely based on lists maintained by the company (companies with no share certificates). If certificates or interim certificates have been issued, the company shall collect and cancel them before incorporating shares into the Book-Entry System. Company shareholders shall deliver their share certificates and interim certificates to the company. If a conveyance or other acquisition has not been registered, the company shall examine the relevant proof-of-title documentation and decide whether to register the shares in the name of the relevant shareholders.

When a company intends to incorporate its shares using the simplified incorporation method, the issuer shall append, to its issuance application, and deliver to Euroclear Finland, a declaration by the company certifying the following:

- all company shares have been registered in the name of the shareholders;
- each share certificate and interim certificate not subject to a pledge has been collected and cancelled;
- each of the company's shareholders has undertaken not to convey or transfer their ownership in the company before the company's shares are incorporated into the Book-Entry System;
- all the pledgees and relevant enforcement authorities have undertaken not to convey the share certificates and interim certificates subject to a pledge to anyone except Depository Participants when their rights are registered; and
- if a co-operative is seeking incorporation, the co-operative has undertaken not to accept changes to its membership and not to register any such changes in its list of members. Euroclear Finland may, on written request by the co-operative, allow the co-operative to accept changes to its membership and register the required changes in its list of members.

The Issuer Agent or Euroclear Finland as a central securities depository shall see to registration of shares into the shareholders' book-entry accounts. Before the shares are incorporated to the Book-Entry System, each shareholder shall open a book-entry account with a Depository Participant, provided that he or she does not already have such an account.

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Deviating from the Obligation to Notify and Disclose

If the simplified incorporation method is used for transferring a company's shares into the Book-Entry System, it is possible to deviate from the deadlines and the obligation to notify and disclose as prescribed in the Limited Liability Companies Act or in the Co-operatives Act by obtaining the approval of all shareholders. The company shall obtain each shareholder's approval thereto prior to submitting an issuance application to Euroclear Finland.

Returning Share Certificates Incorporated Using the Simplified Incorporation Method

Share certificates incorporated into the Book-Entry System using the simplified incorporation method may be returned only if the company's board of directors decides on the return of cancelled share certificates to company shareholders and the decision is submitted to Euroclear Finland.

The company shall return the cancelled share certificates to the specific shareholder from whom the share certificates were collected before the company's shares were transferred into the Book-Entry System. All of the collected share certificates that can be found by exercising reasonable effort shall be returned, unless the shareholder agrees that it is not necessary to return all of the cancelled share certificates.

Markings Made to Share Certificates that Will Be Returned

Each cancelled share certificate that will be returned to a shareholder shall include the following markings:

1. the stamp "mitätöity" ["cancelled"] next to the serial number;
2. the stamp "mitätöity" ["cancelled"] after the latest endorsement; and
3. perforation.

All of the markings specified above shall be made in a manner that ensures that it will be impossible to remove the markings. Those responsible for returning the cancelled share certificates to shareholders shall also be responsible for ensuring that each cancelled share certificate has the required markings and adding any missing markings.

6.3 Incorporating Securities Entitling to Shares into the Book-Entry System

A security entitling to shares shall refer to a security issued by a company or co-operative entitling to shares in the issuing company or co-operative, such as options, bonds with warrants and convertible bonds.

The simplified incorporation method shall always be used when incorporating securities entitling to shares and co-operative shares, and, consequently, the provisions on the incorporation of share certificates set forth in Section 6.2.4 of this Decision shall apply to the incorporation of securities.

If the terms and conditions of a security include a provision allowing them to be incorporated into the Book-Entry System at a later date, the board of directors of the company or another body specified in the terms and conditions shall decide on incorporating them into the Book-Entry System.

If there are no provisions on incorporation into the Book-Entry System or if the company does not otherwise have the right to decide on incorporating the security into the Book-Entry System at its own discretion, the company shall obtain written approval from all security holders before incorporating the security and submitting an application for issuance.

In order to ensure the reliable and secure operations of the Book-Entry System, Euroclear Finland shall specify the schedule for incorporating the securities into the Book-Entry System. Any shares that are subject to subscription or conversion shall be incorporated in the Book-Entry System no

later than before the start of the subscription or conversion period of the security entitling to the shares.

The company shall notify the holders of the securities of the securities' incorporation into the Book-Entry System and the schedule and procedure for incorporation as specified in Section 4.4.11 of Euroclear Finland Rules.

Where applicable, the provisions concerning the cancellation and annulment of share certificates shall also apply to securities.

6.4 Incorporating Mutual Fund Units into the Book-Entry System

The fund management company shall decide on the incorporation of mutual fund units into the Book-Entry System and determine the applicable registration period. A provision specifying that mutual fund units will be incorporated into the Book-Entry System and a provision specifying the record date procedure shall be added to the rules of the fund.

Mutual fund units managed by a management company can be incorporated using the simplified incorporation method, if all unitholders are known and there are no unit certificates in circulation. The simplified incorporation method is described in Subsection 6.2.4. If certificates have been issued for the mutual fund units, the mutual fund units shall be incorporated into the Book-Entry System using the exchange method. The exchange method refers to the mutual fund unit incorporation method referred to in the Act on Common Funds and approved by Euroclear Finland. The mutual fund unit exchange method shall be utilised in a manner agreed with Euroclear Finland and, to the extent applicable, pursuant to the provisions concerning shares in Subsection 6.2.1 above.

Notifications to Unitholders and Notifying of the Decision to Incorporate Fund Units into the Book-Entry System

The fund management company shall notify its unitholders of its decision to incorporate the fund units into the Book-Entry System no later than four (4) months before the registration date, unless all unitholders have agreed that this deadline shall not be adhered to.

The notification to unitholders referred to in the Act on Common Funds shall provide at least the following information, unless all unitholders have agreed to a departure from this requirement:

- the details of the Issuer Agent responsible for collecting unit certificates and registering the securities covered by each certificate into the Book-Entry System;
- an indication that when submitting unit certificates for registration as book-entries, the documents indicating title to the relevant securities shall be appended;
- an indication that those who hold unexchanged unit certificates after the registration period may not receive yields for their units before they have been registered in the fund management company's list of unitholders maintained by Euroclear Finland. Notifications and other communications to unitholders shall indicate how to avoid forfeiting these rights; and
- The notification shall be sent to the unitholders known to the company in writing (for example, in a letter) no later than four (4) months before the registration date. If the notification is included in other materials delivered to unitholders, it shall be clearly distinguishable from the other materials.

Newspaper Announcement

The newspaper announcement referred to in the Act on Common Funds shall include the information specified above. However, the necessary proof-of-title documentation may be substituted with a reference to where detailed information can be obtained.

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The newspaper announcement shall be published before the start of the registration period within a timeframe corresponding to the unitholder meeting invitation period specified in the rules of the mutual fund and governed by the Act on Common Funds.

Announcement in Virallinen Lehti, the Official Journal of Finland

Before the start of the registration period, the decision on incorporating fund units as well as the start and the end of the registration period shall be released in Virallinen Lehti, the official journal of Finland.

Deviating from the Obligation to Notify and Disclose

With the approval of all shareholders, it is possible to deviate from the deadlines and the obligation to notify and disclose prescribed in the Co-operatives Act. The company shall obtain each unitholder's approval prior to submitting an issuance application to Euroclear Finland.

6.5 Incorporating Debt-Rated Securities into the Book-Entry System

Debt-rated securities that are kept in a sufficiently centralised fashion for a secure and reliable exchange can be incorporated into the Book-Entry System using the incorporation procedure described in this section. An account of the central keeping of securities shall be presented when applying for the issuance permission required for incorporation from Euroclear Finland.

The issuance application shall include the following information:

- the means by which the issuer has ensured that securities and book-entries issued with equal bond terms and conditions can be reliably distinguished from each other;
- the exact time from which the securities shall be incorporated into the Book-Entry System;
- the means by which the issuer has ascertained that all security holders have the opportunity to have their rights registered in the Book-Entry System; and
- other documents requested by Euroclear Finland.

When a debt-rated security is incorporated into the book-entry system, the identification data associated with each exchange transaction shall be recorded. To account for potential exchange errors, all exchange materials shall be kept itemised in a fashion that allows the Issuer Agent responsible for exchanging the securities and registering them into book-entry accounts to identify each book-entry exchange that has resulted in a registration error.

Notification of the Possibility of Incorporating a Debt-Rated Security into the Book-Entry System

If a debt-rated security has been issued for public circulation in accordance with the Securities Markets Act (746/2012), the issuer of the security shall publish, in at least one national newspaper, a release stating that security holders have the opportunity to incorporate their debt-rated securities into the Book-Entry System.

At least the following information must be included in the release:

1. incorporation period: statement of the dates on which debt-rated securities shall be accepted (exchange dates);
2. instructions for security holders: the release shall provide a list of the Depository Participants who collect the securities as well as any other instructions; and
3. the voluntary nature of the incorporation: the release shall indicate that security holders shall be entitled to redemption and yields, if any, even in case their debt-rated securities are not incorporated into the Book-Entry system. Any limitations to this right (which concerns holders

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of physical certificates of the security) specified in the terms and conditions of the underlying bond shall be indicated in the release.

The release shall be published twice: the first time being no earlier than six (6) weeks before the first exchange day and the second time no earlier than one (1) week before the first exchange day. The release shall also be served to Euroclear Finland no later than on the date of its first publication.

On written application, the CEO of Euroclear Finland may grant exemptions concerning the above responsibilities, provided that all security holders are known and have given their approval on not issuing a release on the incorporation in the manner described above.

Cancellation of Debt-Rated Securities

When debt-rated securities are incorporated into the Book-Entry System, the certificates entitling to the securities and outstanding coupons thereof shall be identified with a marking indicating that they have been registered in the Book-Entry System. These marking can be made through perforation or by stamping the relevant debt-rated security certificate and coupons with the stamp "mitätöity" ["cancelled"] in a manner that ensures it will be impossible to remove the markings. Any such markings shall be made by the Issuer Agent. Cancelled certificates cannot be returned to investors. Debt-rated securities submitted for registration cannot not be registered in the Book-Entry System, unless any outstanding coupons thereto are submitted for cancellation along with the primary commitment underlying the security.

7 The Responsibilities of Participants in Issuances and Corporate Actions

This section presents the issuances and corporate actions managed on Infinity as well as each Participant's tasks and responsibilities relating thereto.

The issuer shall appoint an Issuer Agent for issuance of securities and for corporate actions. Appointing an Issuer Agent is however optional when Euroclear Finland in its role as a central securities depository can process an issuance or a corporate action and process related registrations in the Book-Entry System.

In its role as a central securities depository, Euroclear Finland can process the following issuances and corporate actions provided the issuer has not appointed an Issuer Agent:

- bonus issue;
- capital distribution;
- capital distribution from the unrestricted equity reserve;
- cash payments in central bank money for fractions resulting from corporate actions;
- change of issuer name;
- change in basic details of securities such as change of quotation code;
- class-to-class conversion;
- consolidation of share classes;
- creditors' meeting;
- demerger/merger when proceeds are credited to all shareholders;
- distribution of other rights;
- dividend payment;
- general meeting;

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- incorporation of shares;
- incorporation of co-operative shares;
- incorporation of mutual fund units;
- interest payment for co-operative share capital;
- private placement to the company itself;
- redemption of own shares;
- registration of subscriptions and redemptions of mutual fund units;
- removal of book-entries from the Book-Entry System provided no certificates are issued;
- reverse stock split;
- stock dividend; and
- stock split.

An Issuer Agent shall always be appointed for the following corporate actions:

- conversion of convertible bond;
- exchange offer;
- incorporation of shares provided the CSD does not take care of related registrations;
- incorporation of co-operative shares provided the CSD does not take care of related registrations;
- incorporation of mutual fund units provided the CSD does not take care of related registrations;
- issuance of option rights;
- demerger /merger when proceeds are not credited all shareholders;
- subscription of shares using subscription rights including distribution of rights;
- subscription of shares using option rights;
- private placement to other than the company itself;
- transfer of minority shares to the redeemer and payment of redemption price and interest;
- tender offer; and
- yield payment for mutual fund units.
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An issuer agent shall always be appointed for issuance and corporate actions of debt instruments and warrants

- amortisation of bond;
- early redemption of bond;
- interest payment;
- interest payment in securities instead of cash;
- issuance of debt-rated instruments and warrants;
- net value payment for warrants;
- other additional payment;
- redemption of bond; and
- repurchase and cancellation of bond/ warrant.

7.1 Issuer's Responsibilities

Each issuer shall appoint an Issuer Agent for issuances and corporate actions provided the central securities depository cannot handle the registrations related to issuance or corporate actions.

By appointing an Issuer Agent to act on its behalf, the issuer concurrently authorises the Issuer Agent to sign, on its behalf, any documents that have to be delivered to Euroclear Finland, to enter corporate action or issuance details on Infinity, to transfer cash deposits required for corporate actions to Infinity and to record the entries required for settling corporate actions in issuance accounts.

When the issuer has not appointed an Issuer Agent it authorizes the central securities depository to enter corporate action or issuance details on Infinity and to record the entries required for settling corporate actions in issuance accounts.

The issuer shall be responsible for:

- decision-making regarding its corporate action;
- making the necessary Trade Register registrations within the agreed schedule;
- delivering the information required for performing corporate actions to the Issuer Agent or Euroclear Finland and ensuring the validity of this information;
- delivering pertinent information from general meetings to Euroclear Finland;
- transferring cash deposits required for settling corporate actions onto Infinity in a manner agreed with the Issuer Agent; and
- notifying Euroclear Finland or the Issuer Agent of any changes concerning a Book-Entry issued or incorporated into the Book-Entry System.

In addition to the general responsibilities specified above, warrant issuers shall be responsible for:

- immediately notifying Euroclear Finland of changes in warrant terms and conditions caused by a corporate action or other event concerning the security underlying the warrant;
- notifying Euroclear Finland of the terms and conditions of warrant execution no later than the second registration day, i.e. on the record date, after the last trading day of the warrant; and
- handling the execution of warrants outside the Book-Entry System in cases where investors have the right to choose the time or method of warrant execution or the warrant is otherwise executed during its validity period.

In addition to the general responsibilities specified above, co-operative share issuers shall be responsible for:

- negotiating the procedure for issuing new co-operative shares, approving new members, processing member resignations and transferring co-operative shares with Euroclear Finland and the Issuer Agent;
- reconciling the number of co-operative shares issued in the Book-Entry system with the number of co-operative shares issued specified in its internal accounts. Reconciliation shall be performed on days when the number of co-operative shares has changed either based on the co-operative's internal accounts or the Book-Entry Register and whenever necessary. Euroclear Finland shall also have the right to require the co-operative to reconcile its accounts in other circumstances; and

- notifying the Issue Agent of the approval of new members and the numbers of their book-entry accounts as well as the way with which the co-operative shares of members who have exited the co-operative will be handled.

Additionally the issuer must fulfill all and any applicable obligations and requirements pertaining to the issued security potentially stemming from any foreign legislation without any support from Euroclear Finland. The issuer is responsible for indemnifying Euroclear Finland for, of, and against all and any costs, fees, penalties, and damages, including legal fees, that Euroclear Finland or any other Euroclear Group company incurs as a result of the issuer failing to fulfil the prescribed obligations and requirements.

Additionally, the issuer must provide an advance written notice containing all relevant details, as defined by Euroclear Finland from time to time, of the issuance of such a security to Euroclear Finland.

7.2 Issuer Agents' Responsibilities

Before issuances and corporate actions:

- to evaluate the terms and conditions of the book-entry being issued, allowing the book-entry to be incorporated and managed in the book-entry system in a safe and reliable manner;
- to determine and agree on the technical implementation method and schedule of the issuance or corporate action with Euroclear Finland as early into the process as possible;
- to provide Euroclear Finland with the documentation required for issuances and corporate actions;
- to handle issuance or corporate action as specified in the Issuer's Agent's issuance commission and in accordance with the terms and conditions of the issuance or corporate action, the applicable laws and Euroclear Finland Rules;
- to enter the basic details required for completing the issuance or corporate action on Infinity, including setting up new book-entry classes on Infinity and verifying the validity of the information;
- to organise resources for handling the receipt of investors' instructions and payments associated with the corporate action or issuance;
- to provide sufficient advance information and guidance concerning the issuance or corporate action to those entitled to participate therein;
- to create debt-rated securities and warrants and programs associated thereto on Infinity; and
- to associate other Issuer Agents with such programs.

During an issuance or corporate action:

- to notify Euroclear Finland about the termination of an Issuer Agent's authorisation or changes thereto;
- to maintain the details of corporate actions concerning the debt-rated book-entries and warrants it has issued in the role of primary Issuer Agent;
- to transfer the cash deposits required for settling corporate action payments either in central bank or commercial bank money;
- to monitor the progress of issuances and corporate actions and reconcile investors' instructions;

- to communicate, on behalf of the issuer, with Euroclear Finland and Depository Participants on matters concerning the issuance or corporate action and to provide instructions thereto;
- to communicate with the issuer on matters concerning the issuances or corporate actions;
- to handle the reporting and other obligations set forth by authorities concerning issuances and corporate actions; and
- where co-operatives are concerned, to report the number of co-operative shares issued to the issuer for the purposes of reconciliation.

Each Issuer Agent shall have the right to request Euroclear Finland to provide any information necessary for completing the issuances and corporate actions under its management. The Issuer Agent shall have the right to make entries concerning the amounts issued on Infinity.

7.3 Euroclear Finland's Responsibilities

Before issuances and corporate actions:

- to agree on the schedule and, if necessary, the procedures used with the issuer and Issuer Agent;
- to provide the Issuer Agent with any information necessary for completing issuances and corporate actions;
- to approve issuer applications;
- to set up new issuers and share classes on Infinity;
- to associate the Issuer Agent's data with the issuer's data on Infinity;
- to associate Issuer Agents with the relevant programs;
- to issue the required ISIN, FISN and CFI codes; and
- to approve issuances in cases where the issuer has not applied for a continuous issuance permission;
- when the issuer has not appointed an Issuer Agent Euroclear Finland, shall in its role as a central securities depository be responsible for the following tasks:
 - to handle issuance or corporate action as specified in the issuer's issuance commission and in accordance with the terms and conditions of the issuance or corporate action, the applicable laws and Euroclear Finland Rules;
 - to enter the basic details required for completing the issuance or corporate action on Infinity, including setting up new book-entry classes on Infinity.

During an issuance or corporate action:

- to approve and confirm corporate actions;
- to distribute the basic details of new book-entry classes and corporate actions to Participants;
- to maintain issuance accounts and the balances thereof;
- to update the details of book-entry classes based on information provided by issuers or their Issuer Agents;
- to calculate the proceeds of corporate actions (cash or securities) based on end-of-day holdings on the record date and the details of the relevant corporate action;

- to reserve book-entries for completing the corporate action based on instructions delivered by Depository Participants into Infinity;
- to update position level restrictions recorded in book-entry accounts in cases where a corporate action has an impact on holdings;
- to inform Depository Participants about calculated proceeds;
- to generate settlement instructions for completing corporate actions;
- to record transactions associated with corporate actions in book-entry accounts;
- to supervise the issuance and corporate action process;
- to identify pending trades that entitle to the proceeds of a corporate action;
- to supervise debt-rated securities programs and to ensure that the maximum number of debt-rated securities is not exceeded; and
- when the issuer has not appointed an Issuer Agent. Euroclear Finland shall in its role as a central securities depository in addition handle the following tasks:
 - to communicate with the issuer on matters concerning the issuances or corporate actions;
 - to handle the reporting set forth by authorities concerning issuances and corporate actions.

Other responsibilities:

- to inform Participants, issuers and authorities of major changes that have an impact on issuances, available currencies or other issuance services.

7.4 Depository Participants' Responsibilities

- to maintain the tax details required for yield payments on behalf of their customers;
- where elective corporate actions are concerned, to receive instructions from their customers and to forward the instructions onto Infinity;
- to deliver payments from their customers onto Infinity in issuances and corporate actions;
- to deliver the proceeds of corporate actions to their customers;
- to verify and, if necessary, correct position level restrictions registered on the book-entry accounts of their clients after the completion of a corporate action; and
- to handle the reporting and other obligations set forth by authorities concerning issuances and corporate actions.

7.5 Special Measures Required for Depository Receipt Management

In addition to the above, when issuing depository receipts, the issuer and Euroclear Finland shall be responsible for the following measures.

Euroclear Finland shall have the obligation:

- to provide the issuer with an artificial code required for issuing depository receipts;
- to open, maintain and update an issuance account for managing depository receipts on behalf of the issuer;

- to determine, by the issuer's request, how depositary receipt issuances and corporate actions concerning depositary receipts will be handled in the Book-Entry System and the schedules thereof; and
- to report each registration day's issued amount of depositary receipts to the Issuer Agent for reconciliation purposes.

The depositary receipt issuer shall have the obligation:

- to provide Euroclear Finland with the basic details and the terms and conditions of depositary receipts;
- to guarantee the legality, validity and content of the terms and conditions of depositary receipts;
- to reconcile the number of depositary receipts with the foreign securities underlying the receipts;
- to guarantee the securities underlying the depositary receipts are deposited in a foreign central securities depository or in other depository separately from the assets of the custodians and the issuer;
- to be responsible for measures or damage of the issuer of the underlying foreign securities, a foreign central securities depository or other depository;
- to take in depositary receipts and convert them into the underlying foreign securities pursuant to the terms and conditions of the relevant depositary receipt and, correspondingly, convert such foreign securities into depositary receipts;
- to inform Euroclear Finland about all corporate actions and related timetables and taxation aspects concerning depositary receipts as well as about all other measures targeted at underlying securities or their rights and responsibilities which may, according to the assessment of the issuer, have impact even on depositary receipts issued in Finland. The record dates shall be informed without any delay when the foreign issuer has decided upon them, at the latest two (2) weeks before the record date. The date of general meeting of the foreign issuer shall be informed at the latest one month before the general meeting or, if the date is not known at that time, when the issuer receives the information;
- to complete corporate actions concerning the foreign securities in the Book-Entry System in accordance with the terms and conditions of the relevant depositary receipts;
- to transfer any voting rights, entitlement to dividend or other rights or proceeds granted by the underlying foreign securities to depositary receipt holders pursuant to the applicable foreign laws and the terms and conditions of the depositary receipt. The issuer shall also be responsible for transferring yield and other rights to the appropriate recipients when depositary receipts are, before ex-dividend or ex-rights, in the process of being converted into their underlying foreign securities or when foreign securities are being converted into depositary receipts;
- to deliver notifications concerning depositary receipts to depositary receipt holders;
- to commit that the issuer is responsible for any costs or indemnities as well as for any necessary actions resulting from depositary receipts, securities underlying the receipts or any issue related to them, from the issuer or the foreign issuer in case any claim are presented against Euroclear Finland.

7.5.1 Euroclear Finland's right to remove a depository receipt from the Book-Entry System

Euroclear Finland shall be entitled to remove a depository receipt from the book-entry system and discontinue the issuance of the depository receipt to terminate in three (3) months time after the delivery of written notice to the issuer. This applies to cases where the issuer of depository receipt has no agreement with the foreign issuer of security underlying the depository receipt and the foreign issuer signs an agreement with a third party or issues the security underlying the depository receipt in the Book-Entry System.

7.6 Special Provisions, Tasks and Responsibilities Concerning the Redemption of Minority Shares

When redeeming minority shares with the intention of transferring the shares to a redeemer under Chapter 18, Section 6, Subsection 1 of the Companies Act, the redeemer, the issuer, the Depository Participants and Euroclear Finland shall have the following responsibilities:

The party with the right to redeem minority shares ("the redeemer") shall:

- notify Euroclear Finland of the redemption of minority shares in writing. Furthermore, the redeemer shall provide proof of collateral reserved for the payment of the redemption price and the arbitrators' approval thereof,
- agree to undertake the obligations associated with the book-entry class that will be issued and to which the redemption price gives entitlement, and to account for the costs arising thereof by signing an agreement to this effect. Euroclear Finland shall have the right to invoice the redeemer for any such costs in accordance with the Euroclear Finland price list currently in force at any given time; and
- undertake to appoint an Issuer Agent to pay the redemption price.

The issuer shall:

- inform Euroclear Finland immediately about commencement and expiration of a redemption right and obligation; and
- issue the class of book-entry entitling to the redemption price in the Book-Entry System.

Euroclear Finland, the Depository Participant and the Issuer Agent shall:

- manage the transfer of the minority shares from the relevant book-entry accounts to the redeemer's book-entry account and the corresponding rights to the redemption price to minority shareholders' book-entry accounts as soon as the redeemer has reserved, and had approved by arbitrators, collateral for the payment of the redemption price.
- The Issuer Agent shall pay the redemption price with interest to the Depository Participants on a payment date specified by the redeemer.
- Euroclear Finland shall provide the Issuer Agent with a list of the shareholders who are entitled to a redemption payment.

The issuer, the Issuer Agent, Euroclear Finland and the Depository Participant shall perform the special tasks and responsibilities described in this Section, provided that the redeemer agrees, in writing, to perform the tasks and responsibilities of the redeemer specified above and performs its tasks and responsibilities in the manner described herein and pursuant to its commitment thereto.

8 Establishing a Limited Company Directly into the Book-Entry System

Where applicable, the provisions set forth in Sections 4 and 5 of this Decision shall govern establishing a limited company directly into the Book-Entry System. Additionally, the issuer application for the new company to be established shall include:

1. the date on which the company will be registered in the Trade Register;
2. the company's memorandum of association, including the following appendices:
 - the decision on issuing an issuer application and negotiating an issuer agreement with Euroclear Finland;
 - the decision on authorising a person or persons to sign the issuer application and the required agreements with Euroclear Finland on behalf of the company; and
 - the company's articles of association, which include a provision specifying that the company's shares are issued in the Book-Entry System.
3. a certificate from the Trade Register demonstrating that the necessary registration application has been submitted;
4. the basic details of the issuer and its share classes;
5. authorisation granted to the Issuer Agent; and
6. other documents requested by Euroclear Finland.

The company shall provide Euroclear Finland with its business identity code (Y-tunnus) and LEI code no later than one week before registration in the Trade Register.

The CEO of Euroclear Finland or person authorised thereby shall grant a conditional issuance permission, provided that the company is registered in the Trade Register within one month of the registration date specified in the application.

9 Exceptional Procedures and the Negotiation Procedure

For the most part, the procedures already established in the Book-Entry System shall be used for issuances and corporate actions. Any procedures deviating from those established shall be subject to the negotiation procedure specified in this chapter. Euroclear Finland shall approve any exceptional procedures and changes to the existing system and the additional work arising thereof on a case-by-case basis.

The responsibilities of the issuer:

- to negotiate with Euroclear Finland on the exceptional procedures and special conditions well in advance. If possible, the negotiations shall be initiated before the issuer's board of directors proposes an issuance or corporate action to the general meeting of shareholders or decides on such issuance or corporate action based on an authorisation given by the general meeting.

The responsibilities of Euroclear Finland:

- to negotiate the details of the exceptional procedures and special conditions with all Depository Participants. If the negotiations take place before the announcement of an issuance or corporate action, there is no need to disclose the name of the issuer unless there are material grounds to do so; and
- to lay out the exceptional procedures and the schedules relating thereto in co-operation with the issuer or its Issuer Agent and, where necessary, with other Participants

Using exceptional procedures usually requires additional work and changes in the existing system. These procedures can be adopted and the changes implemented within the planned timeframe only if the negotiation procedure is initiated as early as possible and the relevant Participants can

complete the additional work and the required system changes with the technical and other resources currently at their disposal.

The exceptional procedures shall not cause significant inconvenience to Participants or their business.

To ensure the reliable and secure operations of the Book-Entry System, Euroclear Finland shall have the right to refrain from adopting any such arrangement, provided that

- Euroclear Finland considers that the negotiation procedure was initiated too late;
- the arrangement cannot be implemented in the Book-Entry System within the agreed schedule;
- there are insufficient technical or other necessary resources available;
- Euroclear Finland considers that the additional work or system changes required for implementing the arrangement cannot be completed without causing excessive inconvenience to Euroclear Finland or Book-Entry System Participants; or
- Euroclear Finland considers that the arrangement cannot otherwise be implemented in a manner that would sufficiently ensure the reliable operations of the Book-Entry System.

10 Deadline for Registration in the Temporary Shareholder Register

Share issuers shall specify that the deadline for the notification of registration in the temporary shareholder register referred to in Chapter 5, Section 6 a of the Limited Liability Companies Act is at 10:00 a.m. (EET/UTC +2) on the third registration day preceding the date of the issuer's general meeting. The relevant nominee registration custodian or party authorised thereby shall deliver the notification referred to in the Limited Liabilities Companies Act to Euroclear Finland by the deadline specified above.

In special circumstances and, if requested sufficiently early, the CEO of Euroclear Finland may grant issuers an exception to the deadline specified above. Issuers must apply for exceptional deadlines separately for each general meeting. If an exceptional deadline applicable to a general meeting of the relevant company is granted, Euroclear Finland shall report the new deadline to the Depository Participants. In such cases, the nominee registration custodian or party authorised thereby shall deliver the notification referred to above by this separately specified deadline.

11 Creditors' Meeting

If a debt-rated book-entry issuer organises a creditors' meeting, it shall notify Euroclear Finland of the meeting no later than eight (8) registration days before the meeting. The issuer's notification shall include the time and place of the meeting, its agenda, record date (if applicable) as well as creditor's instructions on how to participate in the creditors' meeting.

The issuer shall notify Euroclear Finland of any decisions by the creditors' meeting without undue delay.

12 Removal of a Book-Entries from the Book-Entry System on Application by the Issuer

Book-entry issuers shall have the right to remove the book-entries they have issued in the Book-Entry System, provided that the regulations applicable to the book-entry or the terms and conditions of the book-entry permit such removals. The decision on the removal of book-entries

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and the date thereof shall be made in accordance with the relevant rules binding the issuer. Any provisions specifying that company shares, co-operative shares or other corresponding rights are incorporated in the Book-Entry system and, if applicable, those specifying the use of the record date procedure shall be removed from the articles of association or the relevant organisation's rules.

The amendment to the articles of association or a co-operative's rules as well as the decision on the time of the removal of book-entries from the Book-Entry System shall be delivered to the Trade Register for registration without delay. The amendment shall be registered on the date of removal from the Book-Entry System. Correspondingly, mutual funds shall deliver the amendment to their articles of association as well as the decision on the removal of book-entries from the Book-Entry System for the Financial Supervisory Authority's approval.

Euroclear Finland shall provide the issuer with the list of owners valid at the close of the registration day preceding its removal from the Book-Entry System as well as the details of pledges, distraints, precautionary measures and the like recorded in the Book-Entry System for the issuer's shares, co-operative shares or units. If book-entry account details indicate that the share, co-operative share or fund unit is under pledge or distraint, or subject to a precautionary measure, the share, co-operative share or unit shall not be removed from the Book-Entry System without registering said right in the list of shareholders or members, or simultaneously issuing a share, co-operative share or fund unit certificate to be handed into the possession of the pledgee or the relevant enforcement authority.

To the extent applicable, the provisions concerning notifications to book-entry holders and notifications of the decision to incorporate company shares into the Book-Entry System set forth in Subsection 6.2.1 of this Decision shall apply to the removal of the relevant book-entry from the Book-Entry System.

12.1.1 Alternative Procedures for Removing Book-Entries from the Book-Entry System

A book-entry can be removed from the Book-Entry System using either the short or the long method.

The long method shall refer to the method described in the Limited Liability Companies Act, the Co-operatives Act or the Act on Common Funds. In this method, shareholders shall be notified of the removal of book-entries from the Book-Entry System pursuant to the obligation to notify and disclose under the applicable act within the deadline referred therein.

The short method, in turn, allows deviations from the prescribed deadlines and obligation to notify and disclose, provided that all holders and pledgees of the book-entry class as well as the relevant enforcement authorities approval thereto. Using the short method for removing book-entries other than company shares and co-operative shares requires that all holders of the book-entry class, any pledgees thereto and the enforcement authorities have given their approval not to request security certificates when the book-entries are removed from the Book-Entry System. The issuer shall obtain the relevant approvals before submitting an application for removal from the Book-Entry System to Euroclear Finland. Failure to do so runs the risk that the book-entries cannot be removed from the Book-Entry System based on the company's application.

12.1.2 The Application for Removing Book-Entries from the Book-Entry System and the Required Decisions

An application for removing a book-entry from the Book-Entry System shall be sent to Euroclear Finland. The application or appendices thereof shall include at least the following information:

1. decision on the removal of book-entries from the Book-Entry System pursuant to the applicable regulations as well as the date on which the book-entries shall be removed from the Book-Entry System;

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2. if the issuer has decided not to distribute security certificates when the book-entries are removed from the system, the company shall provide Euroclear Finland with a statement demonstrating that it has obtained the approval of all holders of the of book-entry class, any pledgees thereto and the enforcement authorities as well as any other parties entitled to the distribution of securities pursuant to rules or regulations or the terms and conditions of the book-entry to the effect that they will not request security certificates.

The statement affirming that approval has been obtained shall include at least the following information:

- permission not to comply with the deadline imposed for removing book-Entries from the Book-Entry System;
 - approval that security certificates shall not be distributed when the book-entries are removed from the Book-Entry System;
 - statement to the effect that none of the book-entries shall be conveyed before they have been removed from the Book-Entry System; and
 - statement to the effect that the book-entries are freely transferable and not under pledge or any other restriction.
3. if the issuer has decided to distribute security certificates or has failed to obtain approval of all holders of the of book-entry class, any holders of pledges or the enforcement authorities, a statement describing how the distribution of security certificates, if applicable, will be handled. In such cases, the issuer shall provide Euroclear Finland with a statement certifying that the issuer will comply with its obligation under the applicable regulations to convey the securities to the holders of the book-entry class that will be removed from the Book-Entry System; and
 4. if the issuer has issued, in the Book-Entry System, book-entries whose underlying asset is a book-entry that will be removed from the system, the issuer shall obtain the approval of the holders of such book-entries to concurrently remove these from the book-entry system. The issuer shall provide Euroclear Finland with a statement certifying that the issuer has obtained such an approval for removing book-entries from all holders of the book-entries referred to above.

13 Transferring Book-Entries to Another Central Securities Depository

Book-entry issuers shall have the right to transfer book-entries they have issued in the Book-Entry System to another central securities depository, provided that the regulations applicable to the book-entry or the terms and conditions of the book-entry permit such transfers. The decision on the transfer of book-entries and the date thereof shall be made in accordance with the relevant rules binding the issuer.

The issuer shall provide Euroclear Finland with a sufficiently detailed transfer plan and a description of the means by which the requirements of the transfer will be fulfilled well before making the decision.

Euroclear Finland shall assess whether the proposed transfer is practicable and, provided that the Financial Supervisory Authority does not oppose the transfer, agree on the practicalities of the transfer with the issuer. To the extent applicable, the procedure for removing book-entries from the Book-Entry System shall apply to the transfer of book-entries.



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