



Euroclear Finland

Euroclear Finland Rules

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DEFINITIONS

Aggregate of Accounts (tilistö)

Aggregate of Accounts refers to the aggregate of the Book-Entry Accounts managed by a single Depository Participant.

Book-Entry (arvo-osuus)

Book-Entry refers to a share or other right referred to in Chapter 2, Section 1 of the Securities Markets Act (746/2012), other financial instrument referred to in Chapter 1, Section 14 of the Investment Services Act (747/2012) or a right comparable thereto or another security that has been incorporated into or issued in the book-entry system in accordance with the Act on the Book-Entry System and Settlement Operations (348/2017).

Book-Entry Account (arvo-osuustili)

Book-Entry Account refers to an account, which is kept in a Book-Entry Register in accordance with Chapter 4, Section 2 of the Act on the Book-Entry System and Settlement Operations. Book-entry account types include Owner Account, Joint Ownership Account, Nominee Registered Owner Account, Custodial Nominee Account, Commission Account and Book-Entry Account for Long Term Savings.

Book-Entry Register (arvo-osuusrekisteri)

Book-Entry Register refers to a register kept by Euroclear Finland in accordance with Chapter 1, Section 3 subsection 1 paragraph 4 of the Act on the Book-Entry System and Settlement Operations in which information on the Book-Entry Accounts, the Book-Entries registered in the Book-Entry Accounts and the rights and obligations pertaining to the Book-Entries as well as the holders of right is maintained.

Book-Entry Type (arvo-osuuslaji)

Book-Entry Type refers to a set of Book-Entries with the same characteristics.

Central Counterparty (keskusvastapuoli)

Central Counterparty refers to an organisation in accordance with Chapter 1, Section 3, subsection 1, paragraph 7 of the Act on the Book-Entry System and Settlement Operations which has obtained from Euroclear Finland the right to act as a Settlement Member and which places itself according to its rules between the counterparties and becomes a buyer towards each seller and seller towards each buyer. A Central Counterparty may net its parties' obligations according to its rules to one single obligation to receive or deliver. These obligations to be cleared in the Infinity are referred to under these Rules as a Transaction cleared by a Central Counterparty.

Central Securities Depository (arvopaperikeskus)

Central Securities Depository refers to a central securities depository referred to in Chapter 1, Section 3, subsection 1, paragraph 5 of the Act on the Book-Entry System and Settlement Operations and a foreign central securities depository referred to in paragraph 6.

Combination Security (yhdistelmälaaji)

Combination Security refers to an option or convertible loan as well as other combination of rights referred to in Chapter 2, Section 1, subsection 1, paragraph 3 of the Securities Markets Act incorporated in the book-entry system.

Commission Account (kaupintatili)

Commission Account refers to a specific Book-Entry Account referred to in Section 16 of

the Act on Book-Entry Accounts used in order to facilitate settlement. By law, Euroclear Finland, a central bank, a Depository Participant and a Settlement Member may operate as an account holder of a Commission Account. In addition, Euroclear Finland may also approve as account holder of a Commission Account a Foreign Institution or other foreign organisation that is subject to sufficient public supervision and whose financial operating conditions and administration fulfil the requirements for the reliable performance of the task. Book-entries held in Commission Accounts are not used as collateral for Euroclear Finland.

Corporate Action (yhtiötapahduma)

Corporate Action refers to an event concerning Finnish or foreign Book-Entries settled in the book-entry system based on law, articles of association of the limited liability company or the terms and conditions of the Book-Entry or otherwise by the decision of the Issuer. A Corporate Action can result in changes in the Book-Entry or total number of Book-Entries. A Corporate Action can involve a monetary payment and the right of the book-entry holder to participate in the arrangement or select between different alternatives.

Corporate Action Reservation (yhtiötapahdumavaraus)

Corporate Action Reservation refers to a restriction on disposal in accordance with Section 9 of the Act on Book-Entry Accounts, which Euroclear Finland registers under Section 16c, subsection 4 of the Act on Book-Entry Accounts for as short a period as possible on the Book-Entry Account concerned by the Corporate Action to ensure that the settlement of the Corporate Action can be completed. Euroclear Finland is always the holder of the right of restriction.

CSD Regulation (APK Asetus)

Regulation (EU) No 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories and amending Directives 98/26/EC and 2014/65/EU and Regulation (EU) No 236/2012.

Debt-Rated Book-Entry (vieraan pääoman ehtoinen arvo-osuus)

Debt-Rated Book-Entry refers to a unit in a bond or Money Market Instrument that is meant to be issued to the public together with several other similar obligations and which is incorporated in the book-entry system.

Depository Participant (tilinhoitaja)

Depository Participant refers to an organisation to which Euroclear Finland has, under Chapter 3, Section 6 of the Act on the Book-Entry System and Settlement Operations and these Rules, granted the right to act as a Depository Participant and to make registrations in the Book-Entry Register.

Equity-Rated Book-Entry (oman pääoman ehtoinen arvo-osuus)

Equity-Rated Book-Entry refers to a share or other participation referred to in Chapter 2, Section 1, subsection 1, Paragraph 1 of the Securities Markets Act of the equity of an organisation as well as a subscription right pertaining thereto which has been incorporated in the book-entry system.

Euroclear Finland

Euroclear Finland refers to Euroclear Finland Ltd. Euroclear Finland is a Central Securities Depository referred to in Chapter 1, Section 3, Subsection 1 paragraph 5 of the Act on the Book-Entry System and Settlement Operations.

Finnish Central Securities Depository Customer Account Service (Arvopaperikeskuksen asiakastilipalvelu)

Finnish Central Securities Depository Customer Account Service refers to the activities carried out by Euroclear Finland in the capacity of a Depository Participant as well as to

the parts of Euroclear Finland's organisation carrying out these activities.

Finnish Central Securities Depository Fund (Arvopaperikeskuksen rahasto)

Finnish Central Securities Depository Fund refers to a registration fund referred to in Chapter 4, Section 5 of the Act on the Book-Entry System and Settlement Operations which Euroclear Finland maintains and a clearing fund referred to in Chapter 2, Section 9, subsection 2 and Chapter 4, Section 14 of the said Act, if Euroclear Finland is obliged to maintain the clearing fund.

Force Majeure (ylivoimainen este)

Force Majeure refers to an unpredictable circumstance preventing Euroclear Finland or another party committed to these Rules from performing its obligations under the Rules or the Decisions issued or agreements entered into hereunder, which Euroclear Finland or the party cannot by its own actions and with reasonable efforts overcome and which results in the non-performance of the obligation. Force majeure includes the following

- an interruption to telecommunications or a data system beyond the control of the parties;
- an interruption in electricity supply or postal services beyond the control of the parties;
- a labour dispute, such as a strike, lockout, boycott or blockade affecting the operations of the parties even if the measure does not directly affect the party;
- an action by the authorities;
- fire, flood, natural catastrophe, radioactive radiation leakage or another accident with extensive effects;
- a pandemic, as well as
- a war or threat thereof, mutiny and riot or other armed conflict.

Foreign Book-Entry (ulkomainen arvo-osuus)

Foreign Book-Entry refers to a right incorporated in the book-entry system that pertains to a foreign Security or to a right attached to or based thereon. A Foreign Book-Entry contains a right based on the applicable foreign law such as a co-ownership share to an amount of Securities in collective holding abroad or another right to co-ownership (*co-ownership share in collective holding, Securities entitlement, Securities interest, Miteigentum am Sammelbestand*). A Foreign Book-Entry may be incorporated in the book-entry system directly at the application of the Issuer, through links between Central Securities Depositories or based on other international cooperation.

Foreign Institution (ulkomainen laitos)

Foreign Institution refers to a foreign stock exchange, a multilateral trading facility, an organised trading facility, a securities clearing, settlement or depository institution, a Central Securities Depository, a foreign custodian or administrators of systems corresponding to the Book-Entry System in accordance with Chapter 2, Section 10 of the Act on the Book-Entry System and Settlement Operations. A foreign central bank is also deemed to be a Foreign Institution to the extent its operations correspond to those of Euroclear Finland. Euroclear Finland may cooperate only with a Foreign Institution that is under sufficient public supervision and whose financial conditions of operations and administration are adequate in view of the reliability of the cooperation or that is a public sector entity itself.

Infinity

Infinity refers to the IT system environment used for the issuance of Book-Entries, settlement of Corporate Actions, clearing and settlement of Transactions, registration of rights and restrictions, keeping lists of owners and other related activities. Infinity has a connection to the TARGET2 Bank of Finland system.

Insolvency Proceedings (maksukyvyttömyysmenettely)

Insolvency Proceedings refers to bankruptcy, corporate debt restructuring, debt restructuring of a private individual, liquidation, a temporary discontinuation of business, the closure of business or withdrawal of a licence of a credit institution, the withdrawal of a licence or restriction on business of an investment firm, the prohibition of or restriction on the provision of an investment service, a restructuring action by an insurance company, other default referred to in Article 2(1)(26) of CSD Regulation and any similar Finnish or foreign action.

Internal Cash Account (sisäinen rahatili)

Internal Cash Account refers to an amount separated in Infinity's sub accounts by Participant in accordance with Chapter 3, Section 3, subsection 2 of the Act on the Book-Entry System and Settlement Operations. The funds separated in sub accounts are kept on a Payment Transfer Account opened in the name of Euroclear Finland in the TARGET2 Bank of Finland system. An Internal Cash Account may have been separated for 1) Settlement Operations, 2) Corporate Actions or 3) all payments.

Investment Services Provider (sijoituspalvelun tarjoaja)

Investment Services Provider refers to an investment firm and a foreign investment firm referred to in the Act on Investment Services (746/2012), a credit institution and a foreign credit institution referred to in the Act on Credit Institutions (610/2014) providing investment services, a fund management company and a foreign fund management company referred to in the Act on Common Funds (48/1999) offering investment services, an alternative investment fund manager and an EEA alternative investment fund manager referred to in the Act on Alternative Investment Fund Managers (162/2014) providing investment services and a central securities depository and a foreign central securities depository referred to in the Act on the Book-Entry System and Settlement Operations providing investment services.

Issuance Account (liikkeeseenlaskutili)

Issuance Account means an issuance account referred to in Chapter 5, Section 4 of the Act on the Book-Entry System and Settlement Operations and which includes information on the characteristics and issued amount of a Book-Entry Type.

Issuer (liikkeeseenlaskija)

Issuer refers to a domestic or foreign legal entity that has issued a Security.

Issuer Agent (liikkeeseenlaskijan asiamies)

Issuer Agent refers to a Depository Participant to whom Euroclear Finland has granted the right to act as an Issuer Agent. An Issuer Agent is a representative of an Issuer taking part in the management of an issue or Corporate Action whom the Issuer has authorised to act on its behalf in questions relating to the issue or Corporate Action. Issuer Agents have been assigned special responsibilities in these Rules and Euroclear Finland's CEO's Decisions issued on the basis of the Rules.

Link Reservation (linkkivaraus)

Link Reservation means a restriction on disposal in accordance with Section 9 of the Act on Book-Entry Accounts, which is registered in the transferor's Book-Entry Account to ensure that a Transaction registered for clearing through Euroclear Finland's international link can be completed and that Euroclear Finland can submit the Transaction for clearing to the Foreign Institution. Euroclear Finland is always the holder of the right of restriction.

List of Debtors (velkojaluettelo)

List of Debtors refers to the list referred to in Chapter 4, Section 3, subsection 2 of the Act on the Book-Entry System and Settlement Operations kept on the owners of Debt-Rated Book-Entries.

List of Owners (omistajaluettelo)

List of Owners refers to a list of owners of a Book-Entry Type incorporated in the book-entry system referred to in Chapter 4, Section 3 of the Act on the Book-Entry System and Settlement Operations. Lists of Shareholders and Lists of Creditors separately specified in these Rules are also Lists of Owners.

List of Shareholders (osakasluettelo)

List of Shareholders refers to a list of the shareholders of a limited liability company referred to in Chapter 4, Section 3, subsection 1 of the Act on the Book-Entry System and Settlement Operations. List of Shareholders of a Finnish limited liability company means a list referred to in Chapter 3, Section 15, subsection 1 of the Limited Liability Companies Act (624/2006).

Money Market Instrument (rahamarkkinaväline)

Money Market Instrument refers to a money market instrument referred to in Chapter 1, Section 14, paragraph 2 of the Act on Investment Services, which usually matures within less than one year of being issued. Money Market Instruments include treasury bills, certificates of deposit, commercial papers and municipal papers. .

Optimisation (optimointi)

Optimisation refers to a procedure in Infinity where cash funds and/or Book-Entries deriving from the settlement Transactions of the party receiving cash funds and/or Book-Entries are directed at the same time to the payment of payment obligations and/or delivery of Book-Entries so that the amount of Transactions or Book-Entries to be settled in Infinity is as large as possible. Optimisation takes place at specified moments in the settlement schedule. Optimisation does not include netting as referred to in the Act on Certain Conditions of Securities and Currency Trading as well as Settlement Systems nor is Euroclear Finland a counterparty of the Transactions.

Participant (osapuoli)

In these Rules, Participant refers to a Settlement Member referred to in Chapter 1, Section 3, paragraph 8 of the Act on the Book-Entry System and Settlement Operations, Depository Participant referred to in paragraph 10 of the above-mentioned provision and Issuer Agent, unless the context indicates that Participant only refers to a specific type of a Participant.

Payment Transfer Account (maksujenvälitystili)

Payment Transfer Account refers to an account of Euroclear Finland kept for clearing purposes in the TARGET2 Bank of Finland system.

Record Date (täsmäytyspäivä)

Record Date refers to the day referred to in Chapter 3, Section 14c, subsection 2 of the Limited Liability Companies Act, Chapter 1, Section 13c, subsection 2 of the Cooperatives Act or Chapter 10, Section 65 of the Act on Common Funds or a similar day. Entries made in a List of Owners and Book-Entry Accounts on the Record Date of a Book-Entry Type indicate a right to receive any funds, shares, units or other similar rights to be distributed.

Registration Day (rekisteripäivä)

Registration Day refers to the date by which the Book-Entry Register is in operation under these Rules.

Security (arvopaperi)

Security refers to a certificate issued for a right referred to in Chapter 2, Section 1 of the

Securities Markets Act (746/2012) or for a corresponding foreign right. A Security is issued as a Book-Entry or in a paper format.

Settlement Date (toteutuspäivä)

Settlement Date refers to the Registration Day during which the Book-Entries are delivered to the transferee and the payment related to the delivery is made to the transferor of the Book-Entries if payment has been agreed. In a securities lending transaction, the loan Settlement Date is the day when the Book-Entries borrowed are delivered to the borrower. The Settlement Date of returning a securities lending transaction is the day when the Book-Entries are returned to the lender.

Settlement Period (selvitysaika)

Settlement Period refers to the period of time between the Trading Day and the Settlement Date including the latter.

Settlement Member (selvitysosapuoli)

Settlement Member refers to an organisation to which Euroclear Finland has granted the right to act as a Settlement Member in accordance with Article 33 of the CSD Regulation, Chapter 3, Section 1 of the Act on the Book-Entry System and Settlement Operations and these Rules and to submit Transactions involving financial instruments or other obligations to be cleared in the settlement system.

Settlement Operations (selvitystoiminta)

Settlement Operations refers to activities in accordance with the Act on the Book-Entry System and Settlement Operations and these Rules that is arranged regularly in which Euroclear Finland clears and settles the obligations relating to Transactions on behalf of the Settlement Members. Settlement includes the matching and verification of the terms and execution conditions of Transactions, acceptance for settlement, clearing and settlement.

Target Day (Target-päivä)

Target Day refers to all days on which TARGET2 is open for recording payment orders in accordance with the regulations and decisions issued by the European Central Bank. All calendar days are Target Days, with the exception of Saturdays, Sundays, New Year's Day, Good Friday and Easter Monday, May Day, Christmas Day and Boxing Day.

Trading Day (kauppapäivä)

Trading Day refers to the date on which a Transaction submitted for clearing has been concluded. Trading Day in a Securities lending contract refers to the day the lending contract is concluded or some other day agreed by the Settlement Members. The Trading Day of a lending return transaction is the day Infinity registers as the loan Settlement Date in the transaction data.

Trading Venue (kauppapaikka)

Trading Venue refers to a regulated market referred to in Chapter 1, Section 2, subsection 1, paragraph 5 of the Act on Trading in Financial Instruments (1070/2017), a multilateral trading facility referred to in paragraph 8 or an organised trading facility referred to in paragraph 11 if Transactions concluded in accordance with its rules are cleared in Euroclear Finland in accordance with these Rules.

Transaction (selvitystapahtuma)

In these Rules, Transaction refers to a trade, other transaction or Corporate Action settled in Infinity in accordance with these Rules. On the basis of a separate context, a Transaction can also mean only a trade concluded in a Trading Venue, a settlement transaction cleared by a Central Counterparty, securities lending event or other obligation.

1. GENERAL PROVISIONS

1.1. Scope of Application

- 1.1.1. These Rules are applied to the registration operations, maintenance of lists, issue operations and Settlement Operations of Book-Entries in Infinity of Euroclear Finland as well as in other related operations. The Rules are divided into chapters, sections and points.
- 1.1.2. These Rules contain the rules of the Central Securities Depository referred to in Chapter 2, Section 14 of the Act on the Book-Entry System and Settlement Operations, the rules of a settlement system referred to in Section 13 of the Act on Certain Conditions Applying to Securities and Currency Trading and the Settlement System and the rules of a Central Securities Depository referred to in the CSD Regulation.
- 1.1.3. The laws of Finland are applied to these Rules and the Decisions issued hereunder. The laws of Finland are likewise applied to the operations of Euroclear Finland and its relations with Participants and Issuers, unless otherwise provided by international cooperation in accordance with Chapter 7 of these Rules.

1.2. Division of Power

- 1.2.1. Euroclear Finland's CEO may decide on issues separately determined in these Rules in accordance with the limits set for the Rules of Euroclear Finland in the legislation applicable to the rules of Euroclear Finland.

1.3. Binding Nature

- 1.3.1. These Rules and the Decisions given by Euroclear Finland's CEO hereunder shall be complied with when acting with Euroclear Finland. The provisions below on the binding nature and consequences of a breach of these Rules or other corresponding matter also apply to the Decisions given on the basis of these Rules even if they are not separately mentioned.
- 1.3.2. A Participant and an issuer shall, in writing, undertake to comply with these Rules and the Decisions given hereunder prior to the commencement of operations within Euroclear Finland's systems.
- 1.3.3. A Participant must also undertake to comply with the Rules of the Finnish Central Securities Depository Fund if Euroclear Finland is obliged to maintain a registration fund referred to in Chapter 4, Section 5 of the Act on the Book-Entry System and Settlement Operations or a clearing fund referred to in Chapter 2, Section 9, subsection 2 and Chapter 4, Section 14 of the said Act.

1.4. Entry into Force, Amendment and Publication of the Rules and Decisions

Approval and Entry into Force of the Rules

- 1.4.1. Euroclear Finland's Board of Directors approves these Rules as well as submits them for rati-
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fication by the Ministry of Finance. The Rules enter into force on a date decided on by the Board of Directors after ratification by the Ministry of Finance.

Preparation of Amendments

- 1.4.2. Any amendments to these Rules are, to the extent decided on by Euroclear Finland, prepared in cooperation with Participants and Issuers. Euroclear Finland is responsible for preparation.
- 1.4.3. Before Euroclear Finland's Board of Directors may process an amendment, all the parties affected by it must be afforded an opportunity to comment on the amendment. Without prejudice to this, comments may be invited from an organisation representing the Issuers instead of requesting separate comments from each Issuer. A period of at least two calendar weeks must be reserved for providing comments as of the date when Euroclear Finland forwarded the amendment for comment. Comments may be requested electronically.

Approval of an Amendment

- 1.4.4. Euroclear Finland's Board of Directors decides on the approval of an amendment to the Rules and on the application for ratification by the Ministry of Finance.

Amendments required by the Ministry of Finance

- 1.4.5. If the Ministry of Finance does not ratify an amendment approved by Euroclear Finland's Board of Directors, the Board of Directors may, without requesting comments, amend the Rules so that the Rules can be ratified if the amendment is not material.
- 1.4.6. If the Ministry of Finance decides that the content of the Rules needs to be amended or supplemented, Euroclear Finland's Board of Directors may do the amendments required by the Ministry of Finance without requesting comments.

Entry into Force of an Amendment

- 1.4.7. An amendment to the Rules enters into force on a date decided on by Euroclear Finland's Board of Directors, however, no earlier than the following banking day after the publication of the amendment.

Approval of a Provisional Amendment in Exceptional Circumstances

- 1.4.8. Euroclear Finland's Board of Directors may, in exceptional circumstances, approve a provisional amendment to the Rules without requesting comments from the Participants if this is required to protect settlement or registration operations from serious breakdown or to avoid other serious risks to the operation of the financial system.
- 1.4.9. Such an amendment is in force for a period determined in the Decision by the Board of Directors, but, however, for no longer than required to protect operations or to avoid the risk. If the period of validity of the amendment exceeds two weeks, Euroclear Finland must immediately undertake necessary steps to acquire comments unless there is reason to terminate the validity of the amendment.
- 1.4.10. Euroclear Finland notifies Participants, the Ministry of Finance, the Financial Supervisory Au-

thority and the Bank of Finland about the amendments prior they become into force.

- 1.4.11. After the period of validity of the provisional amendment has expired, the Rules in force prior to the amendment are to be complied with.

Preparation of Decisions

- 1.4.12. The Decisions of Euroclear Finland's CEO to be issued on the basis of these Rules as well as any amendments thereto are, to the extent decided on by Euroclear Finland and provided for in the Decision in question, prepared in cooperation with Participants and Issuers.

Provisional Amendment of Decisions in Exceptional Circumstances

- 1.4.13. Euroclear Finland's CEO may amend a Decision provisionally in exceptional circumstances without consulting the Participants, if this is required to protect settlement or registration operations from serious breakdown or to avoid other serious risks to the operation of the financial system. Such an amendment is in force for a period determined in the Decision, but, however, not longer than required to protect operations or to avoid the risk. Euroclear Finland notifies the respective parties, Ministry of Finance, Bank of Finland and Finnish Financial Supervisory Authority of the amendment before it enters into force. If the period of validity of the amendment exceeds two weeks, Euroclear Finland must immediately undertake necessary measures to obtain comments unless there are reasons to terminate the validity of the amendment. After the period of validity of the provisional amendment has expired, the decision in force before the amendment shall be complied with.

Publication of the Rules and Decisions

- 1.4.14. These Rules and any amendments thereto are published after the ratification by the Ministry of Finance.
- 1.4.15. Elaborating Decisions made on the basis of the Rules are published and communicated separately to the parties concerned after Euroclear Finland's CEO has approved the Decisions.
- 1.4.16. The Rules and the Decisions are published in electronic format in an open communication network (internet). The publication, the amended points and the time of the amendments are notified to an e-mail address given by the Participant or in some other agreed manner. On request, Euroclear Finland will provide paper copies of the Rules and Decisions, subject to a charge determined by Euroclear Finland.

1.5. Price List

Compliance with Euroclear Finland's Price List

- 1.5.1. A Participant, Issuer or other party using Euroclear Finland's services shall pay the fees, remunerations and compensation pursuant to Euroclear Finland's price list in force at the time.

1.6. Finnish Central Securities Depository Fund

- 1.6.1. If Euroclear Finland is obliged to keep a registration fund referred to in Chapter 4, Section 5 of the Act on the Book-Entry System and Settlement Operations and a clearing fund referred to in Chapter 2, Section 9, subsection 2 and Chapter 4, Section 14 of the said Act, these funds will be combined if permitted by the Ministry of Finance. If such a fund is kept, the Depository Participant and Settlement Member must undertake to comply with the rules of the Finnish Central Securities Depository Fund as well as deposit a guarantee in accordance with the rules of the Finnish Central Securities Depository Fund and make the contribution payments required by the rules. If the Depository Participant or Settlement Member breaches the rules of the Fund, Euroclear Finland may apply procedures pursuant to Chapter 6 to the breaching organisation.

1.7. Responsibilities

Breaches of the Rules by Participants and Issuers

- 1.7.1. Participants and Issuers are liable for any losses incurred due to a breach of the law, these Rules or Decisions given thereunder to Euroclear Finland, other Participants and Issuers as well as third parties.

Responsibility of Participants and Issuers for Information and Actions

- 1.7.2. A Participant or an Issuer is liable for all information provided by the Participant or Issuer to Euroclear Finland and for losses incurred by Euroclear Finland due to incorrect or insufficient information.
- 1.7.3. Participants and Issuers are liable for all entries, registrations and actions made using the credentials of persons acting on their behalf in Euroclear Finland's systems and for entries, registrations and information transmitted from their other systems to Euroclear Finland's systems.

Issuers' liability for the actions of agents

- 1.7.4. An Issuer is responsible for ensuring that any representative acting on its behalf, executing the issuance or Corporate Action and participating in the issuance receive information about these Rules and comply with these Rules.
- 1.7.5. An Issuer is liable for the actions of the Issuer Agents acting on their behalf in issuances and Corporate Actions. Euroclear Finland has the right to interpret the Issuer Agents' actions and commitments as the Issuer's own actions and commitments. However, an Issuer is not liable for an Issuer Agent's actions taken by the Issuer Agent in the position of a Depository Participant.

Depository Participant's strict liability for damages

- 1.7.6. The liability irrespective of negligence (strict liability) of a Depository Participant is provided for in Sections 30-32 of the Act on Book-Entry Accounts.

Liability of Euroclear Finland

- 1.7.7. Euroclear Finland is liable for direct loss caused to a Participant or Issuer by willful or negligent breach of these Rules or the Decisions issued hereunder by the personnel of Euroclear Finland.
- 1.7.8. Euroclear Finland is liable only for direct loss caused to a Participant or Issuer by willful or negligent act by Euroclear Finland or an employee thereof as well as willful or negligent act by a third party providing services to Euroclear Finland on the basis of an agreement concluded with Euroclear Finland or a person employed thereby.
- 1.7.9. Euroclear Finland may not be held liable for loss of interest, lost profits, loss arising from other contractual relations or for other indirect loss.
- 1.7.10. Euroclear Finland may not be held liable for loss caused by the operation of the payment systems maintained by the Bank of Finland or by other banks.
- 1.7.11. Euroclear Finland is not responsible for any loss or damage arising from actions referred to by law, these Rules and the Decisions issued thereunder, which Euroclear Finland is entitled to take, unless it can be proven that Euroclear Finland has taken the action in question for the sole or primary purpose of causing the damage.
- 1.7.12. Euroclear Finland may not be held liable for direct or indirect losses caused by a Participant, Issuer or a third party.
- 1.7.13. However, these Rules do not limit the statutory liability of Euroclear Finland based on Sections 30–32 of the Act on Book-Entry Accounts or Chapter 4, Section 6 of the Act on the Book-Entry System and Settlement Operations.

Liabilities Associated with Book-Entries Incorporated via Links

- 1.7.14. Additional provisions on liabilities associated with foreign Book-Entries incorporated in the book-entry system via links to foreign systems are laid down in chapter 7.

1.8. Force Majeure

Release from Obligations

- 1.8.1. Euroclear Finland, a Participant and an Issuer are discharged from their obligations in accordance with these Rules for the time they are prevented from fulfilling their obligations due to a Force Majeure that is independent from them and beyond their control and which they cannot avoid in a reasonable manner.

Release from Damages

- 1.8.2. Euroclear Finland, Participants and Issuers may not be held liable for losses caused by an event of Force Majeure.

Obligation to Exercise Care

- 1.8.3. Euroclear Finland, Participants and Issuers must, by whatever means available to them, aim to limit the difficulties and financial losses caused by an event of Force Majeure.
- 1.8.4. Euroclear Finland and Participants and Issuers must notify each other of an event of Force Majeure as soon as possible. Notification of an event of Force Majeure may be given in a national daily newspaper.

1.9. Arbitration and Collection of Expenses through a Court of Law

Settlement of Disputes

Arbitration Clause

- 1.9.1. Any disputes arising from these Rules shall primarily be settled by the parties through amicable negotiations. In case such disputes cannot be settled through amicable negotiations, the disputes are finally settled in arbitration in accordance with the Rules of the Arbitration Board of the Central Chamber of Commerce unless a separate written agreement on another procedure for the settlement of such disputes has been made.

Collection of Receivables through a Court of Law

Legal Venue

- 1.9.2. Euroclear Finland is entitled to collect outstanding receivables based on these Rules and on the price list referred to in section 1.5 through litigation, in which case the legal venue is the Helsinki District Court.

2. ACCESS TO THE SYSTEMS AND REQUIREMENTS FOR PARTICIPANTS

2.1. Participants

Participant Roles

Participant Roles in Infinity

- 2.1.1. The Participant roles in Infinity are: Depository Participant, Settlement Member and Issuer Agent. Operating in Infinity requires the rights of a Depository Participant and Settlement Member as a minimum. In addition, an applicant can be granted the rights of an Issuer Agent.

Settlement Member

- 2.1.2. In accordance with Article 33 of CSD Regulation, Chapter 3, Section 1 of the Act on the Book-Entry System and Settlement Operations and these Rules, Euroclear Finland's CEO must, on application, grant the rights of a Settlement Member to an organisation which has proven that it fulfils the requirements for Participants set below, unless the risk assessment referred to in point 2.3.2 requires otherwise.
- 2.1.3. A Settlement Member has the right to submit trades or other Transactions concerning financial instruments to be cleared in the settlement system.

Depository Participant

- 2.1.4. In accordance with Chapter 3, Section 6 of the Act on the Book-Entry System and Settlement Operations and these Rules, Euroclear Finland's CEO must, on application, grant the rights of a Depository Participant to an organisation which has proven that it fulfils the requirements for parties set below, unless the risk assessment referred to in point 2.3.2 requires otherwise.
- 2.1.5. A Depository Participant has the right to open Book-Entry Accounts and make registrations in the Book-Entry Register and operate in the book-entry system in accordance with the law and these Rules.

Issuer Agent

- 2.1.6. Euroclear Finland's CEO may, on application, grant the rights of an Issuer Agent to a Depository Participant that has proven in its application that it has the sufficient capability to act as an Issuer Agent.

Requirements for Participants

License

- 2.1.7. An applicant must hold a valid license for the activities carried out in Infinity.
- 2.1.8. The license granted by the authorities of an EEA state must be an authorisation of an Investment Services Provider, a foreign Central Securities Depository, a Central Counterparty or an

exchange referred to in the Act on Trading in Financial Instruments.

- 2.1.9. Participant rights shall also be granted to the Republic of Finland and the Bank of Finland.
- 2.1.10. Under the terms and conditions laid down by the Ministry of Finance, Participant rights may also be granted to another organisation that meets the other requirements for Participants with the exception of the requirement for a license.

Financial Resources

- 2.1.11. The applicant must have sufficient financial resources in relation to the scope of the activities to participate in the activities referred to in the application and to be responsible for the obligations arising therefrom.
- 2.1.12. The applicant's share capital, subscribed capital or other corresponding capital must be a minimum of EUR 730,000.

Competence of Personnel

- 2.1.13. At least two persons belonging to the management of the applicant must have sufficient expertise in the activities and the securities market. At least three persons taking care of registration or Settlement Operations must have sufficient expertise in the activities and Infinity.
- 2.1.14. The applicant must have sufficient personnel familiar with the operation of Infinity for the activities referred to in the application.
- 2.1.15. The applicant must have sufficient legal expertise for the activities referred to in the application.
- 2.1.16. The applicant must meet the requirements concerning the level of ethics required in the task.

Authorisation of the CEO to Issue Decisions on Competence of Personnel

- 2.1.17. Euroclear Finland's CEO decides on the requirements that persons using Infinity must fulfil.

Technical Resources

- 2.1.18. The applicant must have sufficient technical resources in relation to the scope of the activities to participate in the activities referred to in the application.
- 2.1.19. The applicant must be able to operate using a connection with Infinity.
- 2.1.20. The Participant must deploy the changes implemented in Infinity within the schedule set by Euroclear Finland. Before setting the schedule, Euroclear Finland must consult the Participants concerned by the change.

Authorisation of the CEO to Issue Decisions on Technical Requirements

- 2.1.21. Euroclear Finland's CEO decides on connection possibilities concerning Infinity, requirements concerning interfaces, data security requirements, method of arranging communications and its reliability, procedures followed in incidents, contingency requirements followed in the sys-

tems as well as accounts concerning the applicant's information systems and data communications.

Risk Management

- 2.1.22. The applicant's risk management shall be arranged as required by its activities.
- 2.1.23. The applicant must have a plan for resolving errors and discrepancies in the activities of a Depository Participant in accordance with these Rules.

Reliability of the Functioning of the Market

- 2.1.24. The applicant's participation in settlement and registration operations must not jeopardise the reliability or expediency of the book-entry system or settlement system or other operations of Euroclear Finland.
- 2.1.25. A Central Counterparty applying for the rights of a Participant must prove that its operations will not jeopardise the reliability of trading or stability of the financial market.

Compliance with the Rules

- 2.1.26. The applicant must undertake to comply with these Rules and the Decisions made hereunder. The applicant must conclude an agreement with Euroclear Finland on compliance with the Rules and the use of Infinity.

Finnish Central Securities Depository Fund

- 2.1.27. The applicant must undertake to comply with the rules of the Finnish Central Securities Depository Fund as well as deposit a guarantee pursuant to the rules of the Finnish Central Securities Depository Fund and make contributions in accordance with the rules of the Finnish Central Securities Depository Fund.

Foreign Applicants

- 2.1.28. Participant rights may only be granted if it is possible to verify based on the explanation submitted to Euroclear Finland that the applicant is able to commit to these Rules and comply with the Rules and the Decisions given on the basis of the Rules and, if necessary, the Rules of the Finnish Central Securities Depository Fund and the foreign legislation and regulations issued by the authorities applicable to the applicant do not prevent the commitment and compliance.

Outsourcing of Operations

- 2.1.29. A Participant may outsource its operations provided that the following preconditions are fulfilled:
 - 1) Outsourcing may not jeopardise the reliable and appropriate functioning of the book-entry system, Book-Entry Register or Settlement System.

- 2) Outsourcing may not jeopardise the Participant's personnel's competence, technical resources, risk management, internal control, business continuity, preparation for incidents or compliance with its other obligations.

2.1.30. Before the Participant outsources its operations, it shall provide Euroclear Finland with an explanation of the fulfilment of the above-mentioned preconditions.

2.1.31. The Participant shall always remain fully responsible for the operations that it has outsourced.

Obligation to Report Changes

2.1.32. A Participant must operate as described in the application. Any changes must be reported to Euroclear Finland in advance, and material changes require the permission of Euroclear Finland.

Compliance with Market Regulations

2.1.33. An applicant must, in accordance with Chapter 3, Section 11 of the Act on the Book-Entry System and Settlement Operations and the Regulations of the Finnish Financial Supervisory Authority, comply with the following provisions:

- 1) the obligation to separate client funds (Chapter 9, Section 1 of the Investment Services Act);
- 2) the obligation to execute orders without undue delay and equally (Chapter 10, Section 9 of the Investment Services Act);
- 3) management of conflicts of interests (Chapter 7, Section 9 of the Investment Services Act);
- 4) personal transactions (Chapter 7, Section 2, subsection 2 of the Investment Services Act);
- 5) the obligation to report market abuse (Article 16, paragraph 2 of the Market Abuse Regulation (2014/596/EU); and
- 6) the limitation of liability concerning providing information to the Finnish Financial Supervisory Authority (Section 71 b of the Act on the Financial Supervisory Authority).

Application Procedure

Documents to be Appended to an Application

2.1.34. The rights of a Participant shall be applied for in writing. At least the following documents must be appended to the application:

- 1) account of the applicant's history
- 2) an extract from the Trade Register or corresponding account of registration
- 3) verified Articles of Association or Rules
- 4) a license and possible notification from the supervisory authority in the home State of an Investment Services Provider from the European Economic Area stating that the

applicant provides investment services in Finland as well as the reply submitted by the Finnish Financial Supervisory Authority to this notification

- 5) an account of the ownership and group structure of the applicant
- 6) an account of the applicant's financial situation, insurance policies and guarantees
- 7) an account of the activities and the applicant's key clients
- 8) an account of the applicant's information systems intended to be used in connection with Infinity
- 9) an account of the applicant's arrangement of risk management
- 10) an account of the applicant's business continuity plans and recovery plan in respect of the operations pursuant to the application
- 11) plan for resolving errors and discrepancies followed in the Participant's operations
- 12) description of the applicant's organisation and expertise of the personnel
- 13) an account of any use of outsourcing services in the operations pursuant to the application
- 14) an account of fulfilling the requirements for the relevant operations as well as other requirements set forth in legislation or these Rules.

2.1.35. The applicant is obliged to submit an external legal opinion on request by Euroclear Finland, confirming that the applicant can commit to the obligations and liabilities set forth in legislation, these Rules and Decisions issued hereunder and, if necessary, the Rules of the Finnish Central Securities Depository Fund in accordance with the legislation applicable to the applicant.

2.1.36. Euroclear Finland is entitled to request an applicant to provide any additional documents Euroclear Finland deems necessary to assess the application.

2.2. Central Securities Depositories and Other Market Infrastructures

Access via a Standardised Link

2.2.1. A Central Securities Depository can be approved as a Participant by complying with the preconditions and procedural rules referred to in section 2.1 and 2.3.

Access via a Customised Link

2.2.2. A Central Securities Depository has the right to request the establishment of a customised link in accordance with Article 51 of the CSD Regulation. The preconditions and procedural rules referred to in section 2.1 and 2.3 are complied with in acceptance as a Participant. Supplementary special services subject to a separate agreement may be offered to another Central Securities Depository in a customised link.

Interoperable link

- 2.2.3. Central Securities Depositories may establish an interoperable link referred to in Article 2(1)(33) of CSD Regulation between the Central Securities Depositories whereby the Central Securities Depositories agree to establish mutual technical solutions for settlement in the securities settlement systems that they operate. The preconditions and procedural rules referred to in section 2.1 and 2.3 are complied with in acceptance as a Participant.

Market Infrastructures

- 2.2.4. A Central Counterparty and a regulated market, multilateral trading system and organised trading system has the right to request access to the systems of Euroclear Finland in accordance with Article 53 of the CSD Regulation. The preconditions and procedural rules referred to in section 2.1 and 2.3 are complied with in acceptance as a Participant.

2.3. Decision-making and Right of Appeal

Processing Time

- 2.3.1. Euroclear Finland's CEO must provide a response to an application concerning the rights of a Participant within one (1) month of the receipt of the application.

Risk assessment

- 2.3.2. Euroclear Finland shall deny access to an applicant meeting the Participant requirements only when refusal is based on a comprehensive risk assessment in accordance with Article 33, paragraph 3, Article 52, paragraph 2 or Article 53, paragraph 3 of CSD Regulation. The risk assessment takes into consideration legal, financial and operational risks.

Decision-making Procedure

- 2.3.3. Euroclear Finland's CEO resolves an application concerning Participant status by notifying the applicant of the decision. Euroclear Finland sends the decision by letter to the address notified by the applicant. The applicant is deemed to have been informed of the decision on the seventh day after the letter was sent. Euroclear Finland's CEO may include restrictions and conditions relating to the extent of the operations or other restrictions and conditions to the rights to be granted.

Right of Appeal

- 2.3.4. An applicant is entitled to refer Euroclear Finland's decision concerning the application to be handled by the Finnish Financial Supervisory Authority within 30 days of when the applicant was informed of the decision. If the right referred to in the application is not granted or if it is granted conditionally, the decision shall contain information regarding the applicant's right to refer the decision to be handled by the Finnish Financial Supervisory Authority.

3. BOOK-ENTRY SYSTEM

3.1. Central Book-Entry Register

Book-Entry Accounts and Registrations

- 3.1.1. In Infinity, all registrations can be made and all Book-Entry Accounts can be kept on which provisions are laid down in the Act on Book-Entry Accounts and other legislation as specified in these Rules and the Decisions issued hereunder.

Position of the Information in Euroclear Finland's Systems

- 3.1.2. The legal effects of information registered on a Book-Entry Account and information in lists kept in the book-entry system are provided for in legislation. The registrations, entries and other information in the system of Euroclear Finland are complied with between Euroclear Finland and a Participant or Issuer, if the registrations or other entries or other accounts concerning Book-Entries or Internal Cash Accounts or rights and obligations in the system of Euroclear Finland deviate from registrations in the Participant's or Issuer's own information system or its other files.

Depository Participant's Operations

- 3.1.3. A Depository Participant has the right to make registrations in the Book-Entry Register of Euroclear Finland and operate in the Book-Entry Register in accordance with law, these Rules and the Decisions given on the basis of the Rules. A Depository Participant is liable for its operations in the Book-Entry Register towards its own clients. No contractual relationship exists between Euroclear Finland and the client of a Depository Participant solely on the basis of the client's Book-Entry Account being kept in the Book-Entry Register of Euroclear Finland. A Depository Participant must ensure that the client is not led to understand that the client had a contractual relationship with Euroclear Finland in customer agreements and contacts with the client.

Finnish Central Securities Depository Customer Account Service

- 3.1.4. Euroclear Finland operates as a Depository Participant in Infinity. The provisions of these Rules concerning Depository Participants apply to the Finnish Central Securities Depository Customer Account Service where applicable.
- 3.1.5. The Finnish Central Securities Depository Customer Account Service may keep all Book-Entry Accounts and make all registrations on which provisions are laid down in the Act on Book-Entry Accounts and other legislation.

Centrally Kept Lists and Accounts

Lists of Owners

- 3.1.6. Euroclear Finland maintains on behalf of the Issuer lists of owners referred to in Chapter 4, Section 3, subsection 1 of the Act on the Book-Entry System and Settlement Operations and other corresponding lists of owners.
- 3.1.7. Euroclear Finland maintains lists of debtors referred to in Chapter 4, Section 3, subsection 2 of the Act on the Book-Entry System and Settlement Operations and other corresponding lists of owners.
- 3.1.8. The information in accordance with the legislation applicable to each Book-Entry is entered in the lists.
- 3.1.9. The information in the lists is collected on the basis of registrations and entries made on the Book-Entry Accounts.

Temporary Lists of Owners

- 3.1.10. The owner of a nominee-registered share or participation can be entered in a temporary List of Owners, such as a temporary List of Shareholders referred to in Chapter 5, Section 6 a of the Limited Liability Companies Act, temporary List of Holders of a cooperative referred to in Chapter 5, Section 7 a of the Cooperatives Act or list of fund unit owners referred to in Section 63, subsection 3 of the Act on Common Funds, based on a notification by the relevant nominee registration custodian or, in accordance with its authorisation, a foreign cooperation bank or another party.
- 3.1.11. The nominee registration custodian or the party authorised by the custodian must provide the notification in the format specified by Euroclear Finland so that Euroclear Finland is able to transfer the information to the temporary List of Owners or members in data format in accordance with specifications issued by Euroclear Finland, unless Euroclear Finland gives separate permission to depart from these specifications and from the notification format.

Authorisation of the CEO to Issue Decisions on Temporary List of Owners

- 3.1.12. Euroclear Finland's CEO may decide on schedule of the notification regarding a temporary List of Owners.

Issuance Accounts

- 3.1.13. Issuance Accounts referred to in Chapter 5, Section 4 of the Act on the Book-Entry System and Settlement Operations are kept on behalf of Issuers in Book-Entry System.
- 3.1.14. The information referred to in Chapter 5, Section 4, subsection 2 of the Act on the Book-Entry System and Settlement Operations is entered in the Issuance Account on the basis of notification by the Issuer.
- 3.1.15. The information referred to in Chapter 5, Section 4, subsection 3 of the Act on the Book-Entry System and Settlement Operations is entered in the Issuance Account of foreign Book-Entries incorporated in the book-entry system on the basis of an agreement on a link between Euroclear Finland and a Foreign Institution.

List of Holders of Rights

- 3.1.16. The name of the right holder, contact, payment and tax information, personal identity number or business identity code or artificial code referred to in these Rules is entered in the list of right holders kept in the Book-Entry Register in accordance with Section 3 of the Act on Book-Entry Accounts.

List of Types of Book-Entries

- 3.1.17. A list of types of Book-Entries is kept of the Book-Entries which Euroclear Finland's CEO has approved for incorporation in the book-entry system.
- 3.1.18. Except for the issued amount, the information contained in the Issuance Account of the relevant Book-Entry is entered in the list of types of Book-Entries.

General Services Provided by the Book-Entry Register

Services Based on the Information in the Systems

- 3.1.19. Euroclear Finland may offer services relating to the use and processing of lists and other information in Infinity and publish information on the Securities markets. In connection with the services, the necessary reports, notifications and lists are provided from the systems.

Services Provided to the Authorities

- 3.1.20. Euroclear Finland provides services relating to Euroclear Finland's systems to the authorities as required by legislation. Unless a service is provided without compensation by law, Euroclear Finland covers the costs arising from this service through a fee to be collected from the authority in question.

Services Provided to Depository Participants

Depository Participant's Aggregate of Accounts

- 3.1.21. A Depository Participant may only make registrations and receive information on Book-Entry Accounts included in its own Aggregate of Accounts, with the exception of the situations referred to in legislation and these Rules in which a Depository Participant may also make registrations and receive information concerning another Depository Participant's Aggregate of Accounts.
- 3.1.22. In the Book-Entry Register, it is possible to open all Book-Entry Accounts pursuant to legislation and make all registrations pursuant to legislation in accordance with Euroclear Finland's specifications concerning Infinity.

Connection to Infinity

- 3.1.23. Euroclear Finland provides Depository Participants with a computer language interface and a graphic user interface to Infinity. The Depository Participant submits all statutory right holder information and makes registrations in the Book-Entry Register via these connections.

- 3.1.24. The Depository Participant must use the message types, software and other data exchange-related principles compliant with Euroclear Finland's valid specifications in the registrations and other communication with the Book-Entry Register.

Official Registrations

- 3.1.25. Euroclear Finland receives notifications and services from the authorities of the decisions of the authorities. Euroclear Finland makes the necessary registrations in the Book-Entry Register in accordance with the notifications and decisions.
- 3.1.26. Euroclear Finland may agree with a Depository Participant that Euroclear Finland makes these registrations also on behalf of the Depository Participant, if the Depository Participant receives a notification or information about a decision from the authorities.

Updating Basic Information

- 3.1.27. The Book-Entry Register receives basic information of right holders and their changes from the Depository Participants.

Other Services

- 3.1.28. Euroclear Finland defines the other services of the Book-Entry Register provided to the Participants valid at the time.

3.2. Registration Days and Business Hours

Regulation on Registration Days

- 3.2.1. All days on which Euroclear Finland's Book-Entry Register is in operation are deemed as Registration Days. Euroclear Finland keeps Infinity in operation on all days on which the TARGET2 Bank of Finland system is kept in operation. A Depository Participant must correspondingly operate on all of these days.

Deviation from Ordinary Registration Days

- 3.2.2. Euroclear Finland's CEO may due to a specific reason decide that a day referred to in point 3.2.1 is not a Registration Day or that the Book-Entry Register shall be kept in operation also on another day.
- 3.2.3. The decision can be restricted to apply to only part of the book-entry system and its functions and the functions of Euroclear Finland. Depository Participants must be informed of the CEO's decision without delay and well in advance of the day in question.

Authorisation of the CEO to Issue Decisions

- 3.2.4. Euroclear Finland's CEO decides on the schedule whereby the Book-Entry Register is kept open and whereby Participants must organise their registration activities. The schedule may be incorporated in the Settlement schedule referred to in point 5.1.7.

- 3.2.5. Euroclear Finland's CEO decides on the daily availability hours during which a representative of the Participant shall continuously be available.

3.3. Information of Book-Entry Accounts and Holders of Rights

Information on Depository Participants

- 3.3.1. A Book-Entry Account must indicate the Depository Participant managing the account. The Depository Participant can be expressed in the account number. A Depository Participant receives from Euroclear Finland a code that it must use with its client.

Codes of Holders of Rights

- 3.3.2. Depository Participants must identify account holders and holders of rights with the following identification codes:
- 1) Finnish natural persons and estates of deceased persons must be identified with the personal identity number. Also Finnish natural persons practicing a business under a trade name must be identified with the personal identity number.
 - 2) Finnish legal persons and foreign legal persons having a Finnish business identity code (*Y-tunnus*) must be identified with the Finnish business identity code. The same applies to estates of deceased persons not having personal identity numbers.

Artificial Code

- 3.3.3. An artificial code identifying an account holder or a holder of rights must be used for identifying the following:
- 1) foreign natural persons not having a Finnish personal identity number
 - 2) foreign legal persons not having a Finnish Business Identity Code (*Y-tunnus*)
 - 3) Finnish natural or legal persons not having any of the identification codes mentioned above.
 - 4) dependent foundations and other funds used for a specific purpose
 - 5) Issuers of depositary receipts for the issuance of a type of depositary receipt
 - 6) public guardians.

Applying for an Artificial Code

- 3.3.4. Before requesting an artificial code, a Depository Participant is obliged to ensure that the party concerned can be issued an artificial code and that said party has not already been issued an artificial code before.
- 3.3.5. An artificial code is requested by a Depository Participant or Issuer. The request must show a natural person's first and family name, date of birth, place of residence and nationality. For entities other than natural persons, the name, exact address and state of registration of the entity, foundation or dependent foundation must be shown.

Granting an Artificial Code and the Code Register

- 3.3.6. An artificial code is granted by Euroclear Finland which keeps a register of the artificial codes.

Replacement of an Artificial Code

- 3.3.7. Once a Depository Participant learns that a natural or legal person who has been granted an artificial code has received a personal identity number or a Business Identity Code (*Y-tunnus*), the Depository Participant shall, without undue delay, notify Euroclear Finland thereof.

Transfer of Basic Information from an Official Register

- 3.3.8. Euroclear Finland's CEO may, under Section 15 of the Act on Book-Entry Accounts, decide that Euroclear Finland begins to transfer information from the official registers referred to in the above section of law to the Book-Entry Register.

3.4. Registration Procedure

Registration Applications

- 3.4.1. Registration pertaining to a Book-Entry Account must be based on a registration application by an account holder or a right holder, the rules concerning Settlement Operations, a Corporate Action concerning the Book-Entry or other similar legal basis.

Registration of a Registration Authorisation in a Book-Entry Account (Power of Attorney)

- 3.4.2. A Depository Participant managing a Book-Entry Account must, on application by the account holder, register in the account a registration authorisation referred to in Section 16c, subsection 2 of the Act on Book-Entry Accounts, if the requirements for such registration are fulfilled. Based on the registration authorisation, registrations in the account can be made by A Depository Participant specified in the authorisation other than the Depository Participant managing the account.
- 3.4.3. However, a registration authorisation cannot be entered nor preserved in a Book-Entry Account for Long-Term Savings or other Book-Entry Account for which a bankruptcy, distraint, liquidation, winding-up or other Insolvency Proceedings, a precautionary measure or pledge, guardianship, restriction concerning a company removed from the trade register, transfer restriction concerning the entire account, right to receive yield or right to receive amortization is registered.

Entry Stamp and its Content

- 3.4.4. An entry stamp must be marked on documents referred to in Sections 17 and 18 of the Act on Book-Entry Accounts delivered by mail to the unit of the Depository Participant carrying out registration operations when the documents have arrived. The entry stamp must indicate the date and the recipient of the documents. Documents delivered personally by the applicant or its representative must be marked correspondingly unless a registration or temporary registration is made immediately in the matter or the application is rejected.

Registration Guidelines

- 3.4.5. Euroclear Finland's CEO ratifies the registration guidelines for Depository Participants operating in Infinity. The registration guidelines set out Euroclear Finland's view of the principles of good practise followed in the registration operations. The registration guidelines are prepared in cooperation with the Depository Participants and issued for their use. The registration guidelines do not oblige Depository Participants.

3.5. Book-Entry Account Types

Applicable law

- 3.5.1. Book-Entry Accounts and legal effects of registrations made on Book-Entry Accounts are governed by the Act on Book-Entry Accounts (827/1991).

Owner Account

- 3.5.2. An owner account is opened in the name of the beneficial owner of Book-Entries in accordance with Section 2 of the Act on Book-Entry Accounts (827/1991). The beneficial owner has direct ownership of the Book-Entries registered in the Book-Entry Account.

Joint Ownership Account

- 3.5.3. A joint ownership account is opened in the names of the beneficial owners of the Book-Entries in accordance with Section 8 of the Act on Book-Entry Accounts (827/1991). The beneficial owners have direct ownership of the Book-Entries registered in the Book-Entry Account.

Nominee Registered Owner Account

- 3.5.4. A nominee registered owner account is opened in the name of the beneficial owner of Book-Entries in accordance with Section 2 of the Act on Book-Entry Accounts (827/1991). The beneficial owner has direct ownership of the Book-Entries registered in the Book-Entry Account. The nominee registration custodian is registered in the lists of owners of Book-Entries in accordance with Chapter 4, Section 4, subsection 1 of the Act on Book-entry System and Settlement Operations.
- 3.5.5. Book-entries can be registered in a nominee-registered owner account if the Book-Entries are owned by a foreign citizen or a foreign organisation or foundation.

Custodial Nominee Account

General

- 3.5.6. Book-Entries may be registered in a custodial nominee account referred to in Section 5a of the Act on Book-Entry Accounts administered by a custodial account holder on behalf of another

person on the basis of an authorization, if it is a question of Book-Entries administered on behalf of a foreign citizen or a foreign organisation or foundation.

- 3.5.7. A custodial nominee account is opened in the name of the account holder of the custodial nominee account and the nominee registration custodian is registered in the lists of owners of Book-Entries.

Separation of Assets

- 3.5.8. Book-Entries administered on behalf of one or several clients may be registered in a custodial nominee account.
- 3.5.9. Book-Entries owned by the account holder itself may not be registered in a custodial nominee account.

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

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

Nominee Registration Custodian and Account Holder of a Custodial Nominee Account

- 3.5.13. The account holder of a custodial nominee account can be Euroclear Finland, central bank or Depository Participant.
- 3.5.14. Euroclear Finland's CEO may, on application, approve as nominee registration custodian referred to in Chapter 4, Section 4 of the Act on the Book-Entry System and Settlement Operations or as account holder of a custodial nominee account referred to in Section 5a of the Act on Book-Entry Accounts a credit institution or an investment firm entitled to offer safekeeping of the financial instruments referred to in the Investment Services Act or a Foreign Institution or another foreign organisation which is subject to sufficient public supervision and whose economic operating conditions and administration fulfil the requirements set on the reliable attendance to the duty.

Authorisation of the CEO to Issue Decisions

- 3.5.15. Euroclear Finland's CEO decides on the documents required in connection with the application.
- 3.5.16. Euroclear Finland's CEO may decide that all foreign organisations belonging to a separately specified group may act as nominee registration custodians or account holders of a custodial nominee account without a separate application.

Commission Account

General

- 3.5.17. A Commission Account referred to in Section 16 of the Act on Book-Entry Accounts can be opened for the purpose of Settlement Operations for organisations referred to in said section of law. The nominee registration custodian is registered in the lists of owners of Book-Entries.
- 3.5.18. Book-Entries registered in a Commission Account are not collateral for Euroclear Finland as referred to in Chapter 3, Section 5 of the Act on the Book-Entry System and Settlement Operations.

Separation of Assets

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

Use of a Commission Account

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

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

- 3.5.23. The clients of the account holder of a Commission Account do not have direct ownership of the Book-Entries registered in the Book-Entry Account.
- 3.5.24. The provisions of the Act on Securities Accounts on keeping the securities accounts and the

rights of the account holder of the securities account shall correspondingly apply to the obligation of the account holder of the Commission Account to keep a register of Book-Entries belonging to its clients and to the rights of its client.

- 3.5.25. The clients of the account holder have an account right in accordance with Section 4 of the Act on Securities Accounts. Provisions on the bankruptcy or other insolvency of the account holder are laid down in Section 11 of the Act on Securities Accounts, and in case of the account holder's bankruptcy, its clients have the right to Securities administered on their behalf as provided for in the Bankruptcy Act. The legal position of the holder of an account right is not as strong as the legal position of the holder of ownership in case of the insolvency of the account holder of a Commission Account.

Authorisation of the CEO to Issue Decisions

- 3.5.26. Euroclear Finland's CEO may decide in more detail on the use of Commission Account.

Book-Entry Account for Long-Term Savings

- 3.5.27. Book-Entries to which the Act on Long-Term Savings Scheme (1183/2009) is applied shall be registered to a special Book-Entry Account for long-term savings opened for this purpose. Only Book-Entries covered by the agreement on long-term savings shall be registered on a Book-Entry Account for long-term savings.
- 3.5.28. The Book-Entry Account for long-term savings is opened in the name of the beneficial owner of Book-Entries in accordance with Section 2 of the Act on Book-Entry Accounts. The beneficial owner has direct ownership of the Book-Entries registered in the Book-Entry Account.
- 3.5.29. Either the beneficial owner of the Book-Entries or the nominee registration custodian is registered in the lists of owners of Book-Entries. In accordance with Chapter 4, Section 4, subsection 1 of the Act on Book-entry System and Settlement Operations, the nominee registration custodian can be registered in lists of owners of Book-Entries if the Book-Entries are owned by a foreign citizen or a foreign organisation or foundation.
- 3.5.30. In addition to the account holder, information on the service provider shall be registered on the Book-Entry Account for long-term savings.
- 3.5.31. The provisions of the Act on Book-Entry Accounts and the Act on Long-Term Savings Scheme shall be applicable to the Book-Entry Account for long-term savings and its registrations.

3.6. Transferring a Book-Entry Account

Right of an Account Holder to Request Transfer

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

vance.

Account Number

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

Requirements and Restrictions for Transferring a Book-Entry Account

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

Execution of the Transfer

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

3.7. Management of Book-Entry Accounts Pledged to Others than the Depository Participant

Duty of Diligence

- 3.7.1. Special diligence must be exercised in the management of Book-Entry Accounts pledged to others than the Depository Participant.

Registrations Requiring Special Diligence

- 3.7.2. The duty of diligence must be taken into account when granting registration rights to Book-Entry Accounts. Persons making the registrations must have sufficient expertise when a pledge to a party other than the Depository Participant is being registered or such registered pledge is being removed. Special diligence must also be exercised when withdrawals are reg-

istered in accounts pledged by others than the Depository Participant .

The Management of Accounts Pledged to Third Parties

- 3.7.3. The management of accounts pledged to third parties is organised by centralising the management of these accounts either so that registrations of these accounts cannot be made without the permission of the legally competent person or another especially appointed person specialised in pledges, or so that the above-mentioned persons, each Registration Day, check the registrations made the previous Registration Day in the accounts pledged to third parties.

3.8. Account Notifications

- 3.8.1. A Depository Participant must furnish the account holder quarterly at minimum with an account notification indicating registrations made on the account after the previous notification. In addition, the Depository Participant must furnish the account holder with a notification of correcting a registration referred to in Section 21 of the Act on Book-Entry Accounts without delay.
- 3.8.2. Other holders of rights registered in the account must be immediately furnished with a notification of a registration and correction of a registration referred to in Section 21 of the Act on Book-Entry Accounts if the decision pertains to their right.
- 3.8.3. The notifications must specify the grounds for the decisions.
- 3.8.4. Each year well before the end of January, the Depository Participant must furnish the account holder with a statement of registrations valid at the end of the previous year, unless another time of issuing an account statement has been agreed with the account holder. On request by the account holder, changes that have taken place in the Book-Entry Account during the calendar year or other financial period must be marked in the account statement.
- 3.8.5. The operations of a Depository Participant must be organised so that the register automatically generates the account notification to a holder of pledge registered in the Book-Entry Account other than the Depository Participant itself.

3.9. Emergency Preparations in the Book-Entry System

Obligation to be Prepared and Exceptional Circumstances under the Emergency Powers Act

- 3.9.1. Notwithstanding these Rules, Euroclear Finland has the right and obligation to commence all steps required under the Emergency Powers Act (1552/2011) and the Act on the Book-Entry System and Settlement Operations or under the orders of the authorities based thereon (obligation to be prepared).
- 3.9.2. In situations of emergency or under a threat thereof as referred to in the Emergency Powers Act, Euroclear Finland may take steps in accordance with its contingency plan and obligation to be prepared. Euroclear Finland is not liable for any losses arising from steps made to satisfy its obligation to be prepared or for those arising from steps taken in accordance with its contingency plan.

Registrations in Situations of Malfunction and Duress

- 3.9.3. Euroclear Finland can make necessary registrations in the accounts kept in the Book-Entry Register on the basis of Section 16c, subsection 4 of the Act on Book-Entry Accounts if required in situations of malfunction or duress or in similar situations requiring urgent action such as situations of emergency or a threat thereof, to mitigate losses caused by erroneous or defective operation of information systems or telecommunication links or matching of the information in the book-entry system.
- 3.9.4. Euroclear Finland must notify the relevant Depository Participants of the registrations and upon request issue an account on the grounds for such registrations within reasonable time.

3.10. Reconciliation and Resolving Errors

Reconciliation Obligation of the Participants

- 3.10.1. Participants must reconcile daily the information in their own systems with information obtained from Euroclear Finland.
- 3.10.2. Euroclear Finland provides the Participants with the following information daily, itemised by each Book-Entry Account and Book-Entry Type:
- (i) Balance of the Book-Entry Account at the beginning of the Registration Day,
 - (ii) Individual transfers of Book-Entries to or from the Book-Entry Account during the Registration Day and
 - (iii) Balance of the Book-Entry Account at the end of the Registration Day.

Drafting of a Plan

- 3.10.3. Euroclear Finland and each Depository Participant must draft a plan containing instructions on how the Depository Participant proceeds in identifying errors and correcting their consequences.

Reporting Errors Seriously Affecting Operations

- 3.10.4. A Depository Participant must notify Euroclear Finland of any serious errors and discrepancies pertaining to the Depository Participant's operations or interfaces that seriously affect its operations. Euroclear Finland notifies the Finnish Financial Supervisory Authority and Bank of Finland of the error or discrepancy referred to herein.

Obligation to Provide Information

- 3.10.5. On request, Participants must provide Euroclear Finland with the information required to ensure the integrity of the issue and resolving errors and discrepancies.

Authorisation of the CEO to Issue Decisions

- 3.10.6. Euroclear Finland's CEO may decide in more detail on the requirements concerning the content of the plan for resolving errors and discrepancies and reporting of errors or discrepancies.

3.11. Retaining Documents

Retaining Unique Documents and Retention Period

- 3.11.1. Unique documents, usually of a private nature pertaining to registration decisions, decisions to reject a registration and decisions to dismiss an application made by a Depository Participant on the rights and restrictions relating to the Book-Entry Account and the Book-Entries registered on it, as well as a list of the dismissed and rejected registration applications and documents related thereto, are retained for a period of 10 years from the registration decision. Documents obtained elsewhere and relating to temporary registration must be stored for as long as the application is pending
- 3.11.2. Share certificates and other securities in paper format delivered to Depository Participants in connection with the incorporation into the book-entry system can be destroyed by the decision of the Issuer after 10 years have elapsed after the end of the registration period, provided that no such Book-Entries exists in the joint book-entry account (*yhteistili*) of the issuer. The same applies to other Book-Entries for which a similar registration period has been determined.
- 3.11.3. A nullified share certificate that has been incorporated into the book-entry system may be returned if the returning doesn't endanger the reliable operation of the book-entry system or right holders' rights.

Documents Obtained Elsewhere

- 3.11.4. A Depository Participant does not have to store decisions of the authorities and their copies stored elsewhere nor certificates issued by the authorities or extracts from the population register or trade register that can be subsequently reconstructed, unless other legislation requires the retention of said documents. These documents can either be returned to the customer or destroyed. However, a list with the relevant dates of documents on which a registration decision is based must be drawn up. This list must be stored in the same manner as unique documents.

Documents concerning Registration of a Right to Obtain Information

- 3.11.5. Documents concerning the right to obtain information on the content of a Book-Entry Account referred to in Section 5, subsection 1, paragraph 3 of the Act on Book-Entry Accounts must be stored for a period of two calendar years after the termination of the right.

Storing Documents as Copies

- 3.11.6. Euroclear Finland's CEO may authorise a Depository Participant to store the unique documents referred to above as copies, provided that the Depository Participant's authorised public accountant has approved the proposed procedure.

Authorisation of the CEO to Issue Decisions

- 3.11.7. Euroclear Finland's CEO decides on returning procedures for nullified share certificates incorporated into the book-entry system and storing of the nullified share certificates and approval of the procedure.

4. ISSUING BOOK-ENTRIES AND CORPORATE ACTIONS

4.1. Approval of an Issuer

Application Procedure

- 4.1.1. Euroclear Finland's CEO approves an Issuer on the basis of an application in accordance with Article 49 of CSD Regulation, Chapter 5 of the Act on the Book-Entry System and Settlement Operations and these Rules if the applicant undertakes to comply with these Rules and decisions issued hereunder and meets the requirements prescribed by law. Only an Issuer approved in accordance with this point can issue Book-Entries in the systems of Euroclear Finland.
- 4.1.2. Foreign Book-Entries may be issued through links to foreign systems notwithstanding the provisions pertaining to an Issuer by law and these Rules.
- 4.1.3. The applicant is obliged to submit an external legal opinion on request by Euroclear Finland, confirming that the applicant can commit to the obligations and liabilities set forth in legislation, these Rules and Decisions issued hereunder in accordance with the legislation applicable to the applicant.

Issuer Agreement

- 4.1.4. An Issuer must enter into a written agreement with Euroclear Finland on the issuance and handling of Book-Entries, the opening of accounts necessary for the issue as well as on compliance with these Rules.

Risk Assessment

- 4.1.5. Euroclear Finland may refuse to offer its services to an Issuer based on a comprehensive risk assessment in accordance with Article 49, paragraph 3 of CSD Regulation. The risk assessment takes into consideration legal, financial and operational risks.

Restrictions and Conditions

- 4.1.6. Euroclear Finland's CEO may attach restrictions and conditions to the approval of an Issuer.

Authorisation of the CEO to Issue Decisions

- 4.1.7. Euroclear Finland's CEO decides in more detail on the application process.

4.2. Approval of an Issue

Types of Securities Processed in the Book-Entry System

- 4.2.1. Euroclear Finland's CEO decides the types of Securities that can be incorporated into and issued in Infinity in accordance with the Act on the Book-Entry System and Settlement Operations.

Application Procedure

- 4.2.2. Based on an application, Euroclear Finland's CEO approves the issue of a Book-Entry Type in Infinity in accordance with Article 49 of the CSD Regulation, Chapter 5 of the Act on the Book-Entry System and Settlement Operations and there Rules when a Book-Entry Type is issued for the first time in the book-entry system.
- 4.2.3. Euroclear Finland may grant an Issuer a permission to continuously issue Money Market Instruments, warrants and bonds ("continuous issuance permission"). Separate issuance permission is not required for Book-Entries issued on the basis of a continuous issuance permission.

Requirements for Approval

- 4.2.4. An application and a Book-Entry Type cannot be approved if
- 1) Euroclear Finland does not provide services in relation to securities constituted under the corporate or similar law applicable to the issuer,
 - 2) The terms and conditions of a Book-Entry Type are such that it cannot be incorporated into the book-entry system in accordance with the Act on Book-Entry System and Settlement Operations or the Book-Entry Type cannot be safely and reliably processed in the book-entry system, or
 - 3) Incorporation or processing of a Book-Entry Type does cause any other legal, financial or operational risks.
- 4.2.5. The Issuer Agent is obliged to assess that the terms and conditions of the Book-Entry Type are such that it can be incorporated into the book-entry system and the Book-Entry Type can be safely and reliably processed in the book-entry system.

Providing Information

- 4.2.6. Regarding a new Book-Entry Type which will be issued, an Issuer must report information referred to in Chapter 5, Section 4, subsection 2 of the Act on the Book-Entry System and Settlement Operations which should be marked by law in a Security issued in paper format for the rights in question as well as the issued amount. With regard to a Combination Security and Debt-Rated Book-Entries, the Issuer must additionally report the due dates, possible collateral of the loan, interest or other compensation payable on the loan, repayment of the loan and other essential information.
- 4.2.7. The Issuer is obliged to also inform Euroclear Finland of other information pertaining to the Book-Entry on request.
- 4.2.8. The Issuer must inform Euroclear Finland of changes in this information without delay. Such notifications must be given in the format decided by Euroclear Finland's CEO.

Restrictions and Conditions

- 4.2.9. Euroclear Finland's CEO may attach restrictions and conditions to the approval decision concerning a Book-Entry Type and continuous issuance permission.

Notification to the Bank of Finland

- 4.2.10. Euroclear Finland informs the Bank of Finland of an application significant to the performance of its statutory duties which concerns the issuance of Book-Entries not subject to trading in accordance with Chapter 5, Section 2, subsection 1 of the Act on the Book-Entry System and Settlement Operations.

Execution of the Issuance of an Approved Book-Entry Type

- 4.2.11. An Issuer can issue Book-Entries included in a Book-Entry Type approved and Book-Entries entitled to them by agreeing on their issuance with Euroclear Finland sufficiently well in advance of executing the issue. If a provision on the maximum volume of the issue has been attached to the approval decision, the amount may not be exceeded.
- 4.2.12. Settlement transactions relating to issuances are executed in the settlement process on the basis of the settlement instructions submitted to Infinity in accordance with Chapter 5.
- 4.2.13. The Participants must submit instructions relating to issuances to Infinity in accordance with the terms and conditions of the issue, these Rules and applicable Decisions of the CEO.

Book-Entry Accounts Held on behalf of the Issuer

- 4.2.14. Book-Entry Accounts used in connection with issuance functions and held on behalf of the Issuer, such as Issuance Accounts and joint accounts, are kept in the Book-Entry Register.

Use of a Commission Account in Issuance

- 4.2.15. An Issuer Agent must open and maintain one Commission Account in minimum for the settlement of issuances and Corporate Actions.

Secrecy Obligation

- 4.2.16. An Issuer must comply with the secrecy obligation in accordance with Chapter 8, Section 1 of the Act on the Book-Entry System and Settlement Operations and with the Personal Data Act (523/1999).

Authorisation of the CEO to Issue Decisions

- 4.2.17. Euroclear Finland's CEO decides on the information and clarifications required for the application, use of Issuer Agent in issuance and on other procedures to be complied with in execution of issuances of Book-Entries in the Book-Entry System.

Decision-making and Right of Appeal**Processing Time**

- 4.2.18. Euroclear Finland's CEO must provide a response to an application within three (3) months of the receipt of the application.

Decision-making Procedure

- 4.2.19. Euroclear Finland's CEO resolves an application by notifying the Issuer of the decision. Euroclear Finland sends the decision by letter to the address notified by the Issuer. The Issuer is deemed to have been informed of the decision on the seventh day after the letter was sent.

Right of Appeal

- 4.2.20. An Issuer is entitled to refer Euroclear Finland's decision concerning the application to be handled by the Finnish Financial Supervisory Authority within one (1) month of when the Issuer was informed of the decision. If the application is rejected or if restrictions are attached to the approval decision, the decision shall contain information regarding the applicant's right to refer the decision to be handled by the Finnish Financial Supervisory Authority.

4.3. Identification Codes for Book-Entries

National Numbering Agency

- 4.3.1. Euroclear Finland acts as the National Numbering Agency of Finland issuing the ISO-based identification codes of the Securities.

Identification Codes

- 4.3.2. ISIN (International Securities Identification Number) codes are used for identifying Securities.
- 4.3.3. CFI (Classification of Financial Instruments) codes are used for classifying the properties of a Security.
- 4.3.4. FISN (Financial Instrument Short Name) codes contain the abbreviated name of the Security and description of the Security.

Applying for a Code

- 4.3.5. An identification code is applied for primarily by the Issuer or its representative and secondarily by a person requiring the code.
- 4.3.6. ISIN, CFI and FISN codes are automatically issued to Book-Entries issued in Infinity, unless a code has been applied for in advance.

Issuing a Code

- 4.3.7. Euroclear Finland issues identification codes without discretion to all Securities and Book-Entry Types fulfilling the conditions for granting identification codes.

Use of the Code

- 4.3.8. All Book-Entries processed in Infinity are identified by ISIN, CFI and FISN codes.
- 4.3.9. The issued identification codes must be used as type identifiers in all international contexts.

Communicating about International Development

- 4.3.10. Euroclear Finland monitors the development of the use recommendations of the international identification codes and distributes information about them in Finland.

Authorisation of the CEO to Issue Decisions

- 4.3.11. Euroclear Finland's CEO may decide in more detail on the procedure followed in applying for the identification codes of the Book-Entry Types.

4.4. Incorporation of Securities into the Book-Entry System

Incorporation Procedure

Requirements for Incorporation

- 4.4.1. A share certificate, debt instrument or other Security in paper format can only be incorporated into the book-entry system if the incorporation can take place in a way that is reliable and safe from the point of view of the operation of the book-entry system and responsibilities of the Participants in the book-entry system. Provisions on the storage of documents are laid down in Section 3.11 of these Rules.

Further Detailed Provisions when Incorporating Bond

- 4.4.2. If the application for obtaining an issuance permit concerns a bond or a corresponding Security, Euroclear Finland's CEO may issue more detailed provisions on the information to be registered in the book-entry system and registration procedures in the decision on granting the permit. These provisions only apply to the Book-Entry Type in question.

Authorisation of the CEO to Issue Decisions

- 4.4.3. Euroclear Finland's CEO decides with regard to each Security type incorporated into the system on:
- 1) The exchange procedures to be followed in the incorporation,
 - 2) Nullification method of share certificates, debt instruments and other Securities to be incorporated and the collection, storage and archiving of nullified Securities,
 - 3) Contingency planning for error situations in the exchange of Securities, reserving Book-Entries possibly required in this context and other requirements set to ensure the reliability of the exchange,
 - 4) The instructions and notifications given to the holders of Securities, necessary proof of titles and other matters relating to the incorporation.

Notifications to Holders of Securities

Notifications to Shareholders and Communication

- 4.4.4. An Issuer must declare and notify the incorporation of Securities in accordance with Chapter 3, Section 14b of the Limited Liability Companies Act and Chapter 4, Section 13b of the Act on Cooperatives under the following principles:
- 4.4.5. The Issuer must inform, in writing, all shareholders in its knowledge of the decision and the instructions to be complied with in the incorporation of shares, the necessary proof of title and registration period. Corresponding information must also be provided on how the other rights pertaining to the share or participation can be registered.
- 4.4.6. The Issuer must notify the decision in the manner provided for the delivery of notices of a general meeting of a limited liability company or cooperative. However, the account of the necessary proof of title can be replaced with a reference showing where more detailed information about them is available.
- 4.4.7. Prior to the commencement of the registration period, the Issuer must publish information about the incorporation decision and registration period in the Official Gazette.
- 4.4.8. The Issuer or its Issuer Agent must submit the declarations and notifications to Euroclear Finland and the Depository Participants prior to sending the declarations and publishing the notifications.
- 4.4.9. Euroclear Finland's CEO may, on application, grant an exemption from the duty to notify and declare referred to in points 4.4.4-4.4.8 if all the shareholders of the company or cooperative are known and all the shareholders approve that the incorporation is not declared and notified of in the said manner.
- 4.4.10. The duty to declare and notify referred to in points 4.4.4-4.4.9 above must be complied with, where applicable, when an option certificate, option loan or a convertible bond loan, additional share or investment share referred to in the Limited Liability Companies Act or the Act on Cooperatives is incorporated in the book-entry system.

Notification of the Possibility to Incorporate a Bond and Other Securities

- 4.4.11. If a bond or Security other than a share certificate, option certificate or certificate of a convertible bond or option right has been issued in public circulation as Securities in accordance with Chapter 1, Section 1 of the Securities Markets Act, the Issuer of the Security must publish a notice of the possibility to incorporate Securities in the book-entry system in at least one national newspaper.
- 4.4.12. At least the following information must be included in the notice:
 - 1) Exchange period. The notice must state when the Securities are accepted (exchange dates).
 - 2) Instructions. The notice must list all of the Depository Participants accepting Securities and any other possible procedural instructions.
 - 3) The voluntary nature of the transfer: The notice must state that the holder of the Security is entitled to a refund of the capital and to potential profit even if the debt instrument is not incorporated in the book-entry system. If the Issuer has restricted this right of the holder of a Security in the terms of the loan, the restriction must be stated in the notice.

- 4.4.13. The notice must be published twice: the first time, no earlier than six weeks prior to the first exchange day and the second time, no earlier than one week prior to the first exchange day. The notice must also be served to Euroclear Finland at the latest when it is published first time.
- 4.4.14. Euroclear Finland's CEO may, on application, grant an exemption from the obligation to notify and declare referred to in points 4.4.11–4.4.13 if all the holders of Securities are known and have approved that the incorporation is not declared and notified of in the said manner.

4.5. Corporate Actions

Execution of Corporate Actions

- 4.5.1. Corporate Action transactions are executed in the settlement process on the basis of the settlement instructions submitted to Infinity in accordance with Chapter 5.
- 4.5.2. The Issuer must provide Euroclear Finland with sufficient information about the future Corporate Action so that it can be processed in Infinity in accordance with these Rules and the CEO's Decisions.
- 4.5.3. If necessary, Euroclear Finland reserves the Book-Entries concerned by the Corporate Action with a Corporate Action Reservation before commencing the execution of the Corporate Action. The reservations expire once the Corporate Action has been completed.
- 4.5.4. Euroclear Finland creates Transactions relating to Corporate Actions in Infinity in accordance with Section 16c of the Act on Book-Entry Accounts (827/1991).
- 4.5.5. Euroclear Finland may also amend the information of Transactions on the basis of the Corporate Action and prevent registrations and other measures in Infinity as is necessary to execute the Corporate Action in a reliable manner.

Use of a Commission Account in Corporate Actions

- 4.5.6. An Issuer Agent must open and maintain one Commission Account in minimum for the execution of issuances and Corporate Actions.

Links to Foreign Systems

- 4.5.7. Provisions on Corporate Actions involving foreign Book-Entries incorporated into the book-entry system through links to foreign systems are also laid down in section 7.3.

Authorisation of the CEO to Issue Decisions

- 4.5.8. Euroclear Finland's CEO decides on the use of Issuer Agent in Corporate Actions and more detailed procedures to be complied with in execution of Corporate Actions of Book-Entries in the Book-Entry System.

4.6. Payment of Yield

Determination of Record Date and Yield Payment Date

Record Date

- 4.6.1. The Issuer must determine the Record Date of an Equity-Rated Book-Entry as the Target Day which is after the Settlement Period followed in Infinity after the meeting or decision of the Issuer's organ that decided on the payment of yield, share issue or other corresponding event. The same also applies to other Book-Entries for which a Record Date is determined.
- 4.6.2. The Issuer shall determine the Record Date for Debt-Rated Book-Entries and combination securities as a Target Day preceding the payment date.

Yield Payment Date

- 4.6.3. Points 4.6.4–4.6.5 concerning the determination of the yield payment date of an Equity-Rated Book-Entry will be applied as of a date decided separately by Euroclear Finland's CEO. Prior to this, the Issuer shall determine the yield payment date of an equity-related Book-Entry as the fifth (5) Target Day after the Record Date at the earliest.
- 4.6.4. The Issuer shall determine the yield payment date of an equity-related Book-Entry subject to trading as the third (3rd) Target Day after the Record Date.
- 4.6.5. If the Equity-Rated Book-Entry is not subject to trading, the Issuer shall determine the yield payment date as a Target Day no earlier than the Target Day following the Record Date and no later than the third (3rd) Target Day after the Record Date.
- 4.6.6. The Issuer must determine that the subscription period or other period for measures begin no earlier than on the third (3rd) Target Day after the Record Date.
- 4.6.7. The payment date of Debt-Rated Book-Entries and Combination Securities is the payment date in accordance with the loan programme or the terms and conditions of the Book-Entries, which must be a Target Day.

Special reasons

- 4.6.8. Euroclear Finland's CEO may, on application by the company, grant an exemption from the deadlines provided in points 4.6.1-4.6.7 due to special reasons.

Payment Procedure

Determination of the Protection of Payment of the Issuer

- 4.6.9. Protection of the payment of an Issuer is determined in accordance with Section 29, subsection 3 of the Act on Book-Entry Accounts when the payment is made in Infinity in accordance with this section.

Euro-Denominated Payments in Infinity

- 4.6.10. Euro-denominated payments are made in central bank money using Infinity.

- 4.6.11. The Issuer sees to delivering the funds required for the payment to the Issuer Agent, who sees to delivering the funds to the Payment Transfer Account and separating the funds in an Internal Cash Account in such a way that the payment can be made in Infinity on the due date.
- 4.6.12. Payment is made in Infinity on the due date to Depository Participants whose Aggregate of Accounts contain Book-Entries entitling to payment.
- 4.6.13. The Depository Participant is responsible for delivering the payment to the party with the right to receive the payment in accordance with the information on the Book-Entry Account.

Transition Period for Payment of Dividend and Distribution of Funds from Reserves of Unrestricted Equity

- 4.6.14. Points 4.6.10-4.6.13 will be applied to euro-denominated payments of dividend and distribution of funds from reserves of unrestricted equity as of the date separately decided by Euroclear Finland's CEO. Prior to this, euro-denominated payments of dividend and distribution of funds from reserves of unrestricted equity are executed in commercial bank money via Depository Participants following the procedure in points 4.6.15-4.6.19. During the transition period, the Issuer and its cover bank can fulfil the duties of the Issuer Agent relating to the payment.

Payments in Currencies Other than Euro

- 4.6.15. Payments in currencies other than euro are made in commercial bank money via Depository Participants.
- 4.6.16. Depository Participants in the Aggregate of Accounts of which such Book-Entries can be registered must notify Euroclear Finland of their payment address in the state of the currency in question. The payment address must be notified in such a way that the Issuer Agent is able to make the foreign currency payments relating to the Book-Entries to that address.
- 4.6.17. Euroclear Finland informs the Issuer Agent of the information required to make the payment and allocate it to the Depository Participants.
- 4.6.18. The Issuer sees to delivering the funds required for the payment to the Issuer Agent who delivers the payments to the Depository Participants based on information provided by Euroclear Finland.
- 4.6.19. The Depository Participant is responsible for delivering the payment to the party with the right to receive the payment in accordance with the information on the Book-Entry Account.

Payment with Book-Entries

- 4.6.20. A payment made with Book-Entries is executed with Infinity.
- 4.6.21. Euroclear Finland delivers the Book-Entries to the party with the right to receive the payment in accordance with the information on the Book-Entry Account.
- 4.6.22. Points 4.6.20–4.6.21 will be applied as of a date decided separately by Euroclear Finland's CEO.

Other Payments

- 4.6.23. A payment that is not money or Book-Entries must be executed outside the book-entry system.

Links to Foreign Systems

- 4.6.24. Provisions on payments involving foreign Book-Entries incorporated into the book-entry system through links to foreign systems are also laid down in section 7.3.

Authorisation of the CEO to Issue Decisions

- 4.6.25. Euroclear Finland's CEO decides on the tasks and procedures of Issuers, Issuer Agents, Depository Participants and Euroclear Finland taking part in the payment of dividends and other payments in more detail.
- 4.6.26. Euroclear Finland's CEO decides on correcting the payment of dividend and other yield in Settlement Operations to the party to which it belongs.

4.7. Removal of a Book-Entry from the System

Conversion or Merger of a Book-Entry

- 4.7.1. Euroclear Finland removes a Book-Entry Type from the book-entry system when the right concerned by the Book-Entry is converted to be similar to the right concerned by another Book-Entry, when a right is merged into a right concerned by another Book-Entry or when the right concerned by the Book-Entry Type has ceased to exist.

Removing a Book-Entry by Application of the Issuer

- 4.7.2. Euroclear Finland's CEO may, on application by the Issuer, decide to remove Book-Entries from the book-entry system if the Issuer has followed the procedures on the removal of a Book-Entry laid down in Chapter 5, Section 5 of the Act on the Book-Entry System and Settlement Operations.
- 4.7.3. The CEO may decide on removal only if the Issuer has provided an account of how the processing of the Security concerned and related investor protection are realised appropriately after the Book-Entry Type has been removed from the book-entry system. Moreover, the Issuer of a Book-Entry subjected to trading must provide an account of how the Book-Entry Type in question will be transferred to another Central Securities Depository or how it will be removed from trading before the decision on its removal is made.

Removing a Book-Entry at the Initiative of Euroclear Finland

- 4.7.4. Euroclear Finland's CEO may decide to remove incorporated Book-Entries from the book-entry system at its own initiative if the Issuer is insolvent, has materially breached its obligations relating to the book-entry system or due to another particularly weighty comparable reason. Removing the Book-Entry requires that the rights of the holders of the rights of the Book-Entries are not jeopardised.

- 4.7.5. Before removing Book-Entries, Euroclear Finland submits an account of securing the rights of the holders of rights to the Finnish Financial Supervisory Authority in accordance with the provisions of Chapter 5, Section 5 of the Act on the Book-Entry System and Settlement Operations.

Procedures Concerning the Removal of a Book-Entry

- 4.7.6. The notification and declaration procedure referred to in section 4.4 must be complied with where applicable when a Book-Entry is removed from the book-entry system by application of the Issuer. Euroclear Finland's CEO can, based on an application by the Issuer, grant an exemption from the deadline for the notification to owners concerning the removal of a Book-Entry if all of the owners are known and approve that the transitional period required by law is not followed.

Authorisation of the CEO to make decisions

- 4.7.7. Euroclear Finland's CEO may decide in more detailed on the procedure to be followed in connection with the removal of a Book-Entry from the book-entry system.

5. SETTLEMENT OPERATIONS

5.1. General Provisions

The Main Principle of Settlement Operations

- 5.1.1. Euroclear Finland clears and settles Transactions of Book-Entries on behalf of the Settlement Members in accordance with the principle of delivery against payment in Infinity.

Book-Entries and Transactions Subject to Settlement

- 5.1.2. All Book-Entry Types incorporated into the book-entry system are subject to settlement in Infinity.
- 5.1.3. Trades, other Transactions, issuances, buy-backs, Corporate Actions and related market claims and transformations, lending transactions and other obligations can be cleared and settled in Infinity.

Currency Used in Settlement Operations

- 5.1.4. Euroclear Finland accepts and makes only euro-denominated payments in connection with Settlement Operations.

Operating Hours of the Systems

- 5.1.5. Infinity may only be used on Registration Days and, for special reasons, on other days separately decided by Euroclear Finland's CEO. Euroclear Finland's CEO decides the regular daily operating hours of the systems, taking into account the requirements imposed by the European central banking system.

Availability

- 5.1.6. Euroclear Finland's CEO decides the daily availability hours during which a representative of the Settlement Member must be available.

Settlement Schedules

- 5.1.7. Euroclear Finland's CEO decides on the daily settlement schedule for Infinity. Settlement Members must comply with the deadlines in the schedule. Compliance with the deadlines shall be enforced in accordance with the provisions in Chapter 6.

Customer Agreements

- 5.1.8. In their customer relationships, Settlement Members must ensure that customers receive the necessary information on the content of these Rules, and that they accept the fact that the Transactions related to trades executed on the Book-Entries of customers are cleared in Euroclear Finland's systems in accordance with these Rules.

5.2. Settlement Operations

Registering and Matching a Transaction in Infinity

- 5.2.1. A Transaction can be registered for settlement in Infinity as follows:
- 1) The Settlement Member acting on behalf of the transferor and the Settlement Member acting on behalf of the recipient register the transaction data in Infinity. A Transaction may be registered in Infinity during its operating hours until the time to be set in the settlement schedule; or
 - 2) Euroclear Finland's CEO can decide on the method by which the Transaction can be registered for settlement in Infinity.
- 5.2.2. The Settlement Member acting on behalf of the seller and of the buyer must enter at least the following data in Infinity:
- 1) ISIN code
 - 2) Trade date
 - 3) Intended Settlement Date
 - 4) Transaction/payment type (free of or against payment)
 - 5) Transaction type
 - 6) Securities movement type (receive/deliver)
 - 7) Quantity or nominal value
 - 8) Settlement price and currency
 - 9) Seller's Participant
 - 10) Buyer's Participant
 - 11) Seller's Central Securities Depository
 - 12) Buyer's Central Securities Depository
 - 13) Buyer's/seller's Book-Entry Account

Moment of Entry of a Transaction in the Settlement System

- 5.2.3. A Transaction has been entered into the Settlement System in accordance with the Act on Certain Conditions Applying to Securities and Currency Trading and the Settlement System when a Participant has registered the Transaction in Infinity and the Transaction has passed the validation in Infinity. Transactions that have been entered in the Settlement System before opening of Insolvency Proceedings against the Participant may be settled regardless of the Insolvency Proceedings.
- 5.2.4. Euroclear Finland verifies the consistency of the information provided by the Participants. If the transaction data given is consistent in accordance with the requirements of Infinity, the Transaction will match.
- 5.2.5. A Transaction registered in Infinity is given a reference by which it is identified during settlement.

Clearing and Settlement in Infinity

- 5.2.6. Transactions are settled in gross basis between Participants in Infinity. Settlement processing does not include netting as provided for in the Act on Certain Conditions Applying to Securities and Currency Trading and the Settlement System.
- 5.2.7. Settlement is carried out continuously throughout the settlement day as indicated in the set-

tlement schedule in more detail.

- 5.2.8. A Transaction is settled on the Settlement Date between Participants as soon as there is a sufficient amount of Securities subject to the Transaction on the delivering Book-Entry Account and when the receiving Participant has delivered the funds required for settlement to the Payment Transfer Account and separated the funds into the Internal Cash Account in accordance with the transaction data.
- 5.2.9. Euroclear Finland reserves the Book-Entries required for settlement and the funds required for settlement from the Internal Cash Account of the Participant acting on behalf of the buyer for the duration of settlement and to secure the settlement.
- 5.2.10. The Transaction is settled in accordance with the information on the Transaction by transferring funds from the Internal Cash Account of the Participant acting on behalf of the buyer to the Internal Cash Account of the Participant acting on behalf of the seller. The funds transfer is made simultaneously with the transfer of Book-Entries between Book-Entry Accounts as indicated in the transaction data.
- 5.2.11. The funds and Book-Entries received are forwarded in the settlement process without delay to further delivery and receive Transactions so that the amount of Transactions or Book-Entries settled in Infinity is as high as possible.
- 5.2.12. A Participant shall ensure that it complies with its own obligations pursuant to the Transaction in accordance with the deadlines of the Decision of Euroclear Finland's CEO. If a Transaction being settled in Infinity cannot be settled on the Settlement Date due to a shortcoming in the conditions for doing so, it is automatically transferred for settlement on the following Settlement Date. In this case, the measures referred to in Chapter 6 may be imposed on the Participant that has neglected its obligations.

Matching of a Transaction and Irrevocability

- 5.2.13. A matched Transaction has been accepted for settlement in Infinity. A matched Transaction is irrevocable and binding on the Participants in accordance with the terms and conditions of the Transaction. The terms and conditions of the Transaction entered in Infinity and indicated in the system are adhered to between the Participants and in relation to Euroclear Finland.
- 5.2.14. A Participant shall comply with the terms and conditions of a matched Transaction or otherwise it may be subject to measures in the relation between Euroclear Finland and the Participant as provided in Chapter 6 of these Rules for such failure.
- 5.2.15. A Transaction entered in the Settlement System after the initiation of the Participant's Insolvency Proceedings which have become irrevocable before Euroclear knew or should have known of the initiation of Insolvency Proceedings may only be settled on the opening day of the Insolvency Proceedings provided that the conditions laid down by the Act on Certain Conditions of Securities and Currency Trading as well as Settlement Systems are fulfilled.
- 5.2.16. A Participant may not unilaterally cancel a matched Transaction in Infinity.

Book-Entry Accounts used for Settlement Against Payment

- 5.2.17. A Participant shall open and maintain a minimum of one Commission Account or another account that can be used for settlement of Transactions against payment in Infinity.

Settlement Period

- 5.2.18. The Settlement Period of a Transaction is two (2) Registration Days unless the Participants have agreed on another Settlement Period for the Transaction.
- 5.2.19. The Participants may agree on a longer Settlement Period for a Transaction only if Book-Entries are not subject to trading, Transaction is negotiated privately but executed on a Trading Venue, Transaction is executed bilaterally but it is reported to a Trading Venue or Securities are recorded in book-entry form with the Transaction in question.

Participant's Obligation to Ensure Settlement Conditions and Deadlines

- 5.2.20. A Participant must fulfil its obligations in respect of the matched Transaction in accordance with the deadlines of the settlement schedule so that the Transaction can be settled on the Settlement Date.

Euroclear Finland's Payment Transfer Account

- 5.2.21. Euroclear Finland has a Payment Transfer Account in the TARGET2 Bank of Finland system which is used to deposit and execute payments in respect of Transactions settled in Infinity. Sub-bookkeeping, as referred to in Chapter 3, Section 3, subsection 2 of the Act on the Book-Entry System and Settlement Operations, is kept of the Payment Transfer Account in Infinity bindingly separating the funds of Participants and their customers in the Payment Transfer Account. A Participant must have at least one Internal Cash Account for settlement purposes in Infinity.

Transfers to and from Monetary Balance

- 5.2.22. A Participant must ensure that it has adequate funds in the Payment Transfer Account to settle Transactions on the Settlement Date in accordance with these Rules. A Participant must also ensure that the funds required for settlement have been adequately separated in the Internal Cash Accounts in accordance with transaction data. At the start of the settlement day, a Participant must transfer sufficient funds to the Payment Transfer Account to enable the smooth settlement of Transactions.
- 5.2.23. A Participant shall ensure that the funds separated in its Internal Cash Accounts are withdrawn from the Payment Transfer Account by the end of each settlement day.

Authorisation of the CEO to Issue Decisions on Handling of Payments

- 5.2.24. Euroclear Finland's CEO decides in more detail on the method to be complied with in executing a Participant's payment obligations, the handling of Internal Cash Accounts and other matters relating to payments in Infinity.

Reserving Book-Entries in Link Settlement

- 5.2.25. If a Transaction is registered as to be settled through a link between Euroclear Finland and a Foreign Institution, Euroclear Finland reserves the Book-Entries on the transferor's Book-Entry Account concerned by the settlement on the Settlement Date with a Link Reservation pursuant

to Section 16c, subsection 3 of the Act on Book-Entry Accounts before the Transaction is reported as to be settled to the Foreign Institution. Euroclear Finland removes a reservation registered in accordance with this point when the Transaction is no longer being settled by the Foreign Institution.

Market Claims and Transformations

- 5.2.26. A market claim may be created if the Transaction is not settled in accordance with the transaction data on the intended Settlement Date and the underlying Book-Entry Type is subject to a Corporate Action. Euroclear Finland creates a market claim on behalf and between the relevant Participants.
- 5.2.27. The market claim is created in net or gross according to the Corporate Action.
- 5.2.28. The market claim shall be settled on the payment date of the Corporate Action.
- 5.2.29. Euroclear Finland replaces the Participants' instructions automatically in case the underlying Book-Entry Type is subject to a Corporate Action and if the original obligation may not otherwise be settled due to the Corporate Action.
- 5.2.30. The Participants' and rights holders' rights and obligations shall not be affected by the transformation.
- 5.2.31. Market claims and transformed Transactions are settled in Infinity's settlement process.

Removal of a Transaction from Infinity

- 5.2.32. A Transaction can be removed from Infinity when both Participants approve the removal with their own registrations.
- 5.2.33. For a special reason, Euroclear Finland may, on its own initiative and with the consent of the Participants or on a joint application made by the Participants to Euroclear Finland, remove a Transaction from Infinity.
- 5.2.34. Euroclear Finland removes an unmatched Transaction from Infinity when 20 days have passed since the intended Settlement Date.

Finality of Settlement

- 5.2.35. Settlement is final in Infinity when the Book-Entries relating to the Transaction have been registered into the Book-Entry Account as indicated in the transaction data and the purchase price has been credited to the Internal Cash Account of the Participant acting on behalf of the seller if the Transaction is to be settled against payment. Finality requires also the removal of any settlement-related reservations and transfer restrictions from the Book-Entry Accounts.
- 5.2.36. The finality of the settlement of Book-Entries incorporated in the Book-Entry System with links to foreign systems requires that the settlement is also final in the Foreign Institution in accordance with the applicable law, terms and conditions and practices of said institution.
- 5.2.37. Funds and Book-Entries are available for further deliveries once the settlement has become final.
- 5.2.38. Euroclear Finland does not guarantee the settlement of a Transaction in Infinity nor becomes a Participant to the Transaction.

Authorisation of the CEO to Issue Decisions on Finality of Settlement

- 5.2.39. Euroclear Finland's CEO may decide in more detail on the finality of the settlement of Book-Entries incorporated in the Book-Entry System with links.

5.3. Procedure in Insolvency Situation of Participant of Infinity

Declaration of the Initiation of Insolvency Proceedings

- 5.3.1. A Participant must declare the initiation of Insolvency Proceedings concerning it to Euroclear Finland by e-mail or otherwise in writing as soon as possible.
- 5.3.2. Euroclear Finland notifies the Participants, Finnish Financial Supervisory Authority, Ministry of Finance, Bank of Finland, European Securities and Markets Authority, Central Counterparties and Trading Venues to which Euroclear Finland provides services and the Central Securities Depositories with which Euroclear Finland has a link of the insolvency of the Participant and the measures taken due to it.

Registering a Customer Restriction

- 5.3.3. When a Participant loses authority over its assets, a restriction is registered on the Participant's own Book-Entry Accounts in accordance with the Act on Book-Entry Accounts, in which case the following measures are taken on the Book-Entry Accounts:
- Matched Transactions are put on hold,
 - Unmatched Transactions are cancelled and
 - Pending rights and restrictions concerning specific Book-Entries in the settlement system are cancelled.

Prevention of Use of Monetary Funds

- 5.3.4. When Euroclear Finland becomes aware of Insolvency Proceedings initiated against a Participant, Euroclear Finland prevents the use of funds in the Internal Cash Account of the Participant for purposes other than for the settlement of the Participant's Transactions in the manner provided by Section 11, subsection 2 of the Act on Certain Securities and Currency Trading as well as the Settlement System.
- 5.3.5. The Participant may, with Euroclear Finland's consent, transfer additional funds to the Internal Cash Account after Euroclear Finland has prevented the use of the Internal Cash Account.

Use of Monetary Funds for Settlement

- 5.3.6. Notwithstanding the Insolvency Proceedings of a Participant, the funds in the Internal Cash Account of the Participant can be used for the settlement of Transactions in Infinity. If a Transaction has been registered and matched only after the initiation of the Insolvency Proceedings, the funds in the Internal Cash Account may be used to settle such a Transaction only on the first day of the Insolvency Proceedings.

Transaction Processing

- 5.3.7. Notwithstanding insolvency, a Participant can register a Transaction in Infinity, unless Euroclear Finland has prevented the registration of Transactions in the system in accordance with these Rules. However, Euroclear Finland has the right, at its discretion, to require that the temporary trustee of the bankruptcy estate, the administrator or some other body responsible for the debtor's affairs in Insolvency Proceedings shows that conditions exist to execute the Transaction before the Transaction is registered in Infinity.
- 5.3.8. Unless otherwise agreed with the party responsible for the debtor's affairs in the Insolvency Proceedings, Euroclear Finland takes the following measures on the Book-Entry Accounts in the Aggregate of Accounts of the Participant subject to Insolvency Proceedings on which Book-Entries of the Participant's customers are kept:
- Transactions that have been entered in the Settlement System before opening of Insolvency Proceedings against the Participant may be settled regardless of the Insolvency Proceedings.
 - Transactions entered in the Settlement System after the initiation of the Participant's Insolvency Proceedings which have become irrevocable before Euroclear Finland knew or should have known of the initiation of Insolvency Proceedings may only be settled on the first day of the Insolvency Proceedings. If a Transaction is unsettled at the end of the first day of Insolvency Proceedings, Euroclear Finland puts the Transaction on hold.
 - If a Transaction entered in the Settlement System after the initiation of the Participant's Insolvency Proceedings has not become irrevocable before Euroclear Finland knew or should have known of the commencement of Insolvency Proceedings, Euroclear Finland puts a matched Transaction on hold or cancels an unmatched Transaction.
 - If a Transaction was entered in the Settlement System after Euroclear Finland knew or should have known of the initiation of Insolvency Proceedings, Euroclear Finland puts a matched Transaction on hold or cancels an unmatched Transaction.
- 5.3.9. If the Transaction of a Participant subject to Insolvency Proceedings is unsettled at the end of the settlement day, Euroclear Finland postpones the Transaction to be settled on the following settlement day.

Prevention of the Transfer of Book-Entry Accounts

- 5.3.10. When Euroclear Finland becomes aware of Insolvency Proceedings initiated against a Participant, Euroclear Finland prevents the transfer of Book-Entry Accounts to be managed by the Participant subject to Insolvency Proceedings, unless otherwise agreed with the party responsible for the debtor's affairs in the Insolvency Proceedings.

Suspension of the Operations of a Participant and Discharge from Participant Status

- 5.3.11. Provisions on the temporary suspension of the operations of a Participant subject to Insolvency Proceedings are laid down in point 6.1.11-6.1.14.
- 5.3.12. Provisions on discharging a Participant subject to Insolvency Proceedings from Participant

status are laid down in point 6.3.

Suspension of Settlement

- 5.3.13. Euroclear Finland's CEO may temporarily suspend settlement if the safe and reliable management of a Participant's insolvency situation requires it.

The Impact of Insolvency on the Settlement Schedule

- 5.3.14. Euroclear Finland has the right to order the settlement schedule to be amended and to extend or shorten the deadlines contained in the settlement schedule on the basis of a Participant's insolvency.

5.4. Special Provisions

Suspension of Settlement

- 5.4.1. Euroclear Finland's CEO may, for special reasons, temporarily suspend settlement if the safe and reliable functioning of settlement or the Book-Entry System or the interest of the Settlement Members or Depository Participants requires it. The suspension may be directed to a part of the Book-Entries subject to settlement. Settlement may be suspended for the period needed to protect the Settlement Operations. Euroclear Finland notifies the Participants, relevant Trading Venues, Central Counterparties, Finnish Financial Supervisory Authority, Ministry of Finance and Bank of Finland of the suspension and the recommencement of settlement without delay.
- 5.4.2. However, Euroclear Finland is obliged to suspend settlement of a Book-Entry Type if the reconciliation process reveals an undue creation or deletion of Book-Entries and Euroclear Finland fails to correct the situation by the end of the following Registration Day.
- 5.4.3. Euroclear Finland may, in exceptional circumstances, suspend settlement for a fixed period of time due to a problem in the trading system or a Central Counterparty's system or other problem.
- 5.4.4. The instructions issued by Euroclear Finland's CEO are followed in the event of a malfunction of Infinity, in which case the Settlement Period may be amended or the settlement moment may be postponed.

Cancellation of a Transaction

- 5.4.5. If a Transaction has not been settled on the Settlement Date due to neglect of a Participant, the Participant not guilty of the neglect has a right to cancel the Transaction from the day following the Settlement Date by notifying it in writing to the other Participant, Euroclear Finland and the Trading Venue in question.

Removal of Other Transfers from Settlement

- 5.4.6. If the settlement of a transfer other than a Transaction made in a Trading Venue has not taken place on the Settlement Date due to a reason attributable to a Participant, the Participant not

guilty of the neglect has right to have the transfer removed from settlement from the day following the Settlement Date by notifying it in writing to the other Participant and Euroclear Finland.

6. SUPERVISION

6.1. Supervision by Euroclear Finland

Supervision, Audits and the Right to Obtain Information

Supervision

- 6.1.1. Euroclear Finland supervises that Participants and Issuers comply with the Act on the Book-Entry System and Settlement Operations and the provisions and regulations issued thereunder as well as these Rules and the Decisions given on the basis of the Rules. Euroclear Finland may exercise its resolution powers by requiring correction of the entity's activities, suspension or termination of participation.
- 6.1.2. The personnel of Euroclear Finland or of an organisation belonging to the same Group bound by the provisions on secrecy of Euroclear Finland's personnel may be used to perform the supervisory duty.

Right to Obtain Information

- 6.1.3. Euroclear Finland has the right to obtain, on request, from a Participant and an Issuer detailed information necessary for supervision and other information required by legislation or the fulfilment of Euroclear Finland's statutory obligations. In this case, Euroclear Finland also has the right to obtain information subject to banking secrecy, business secrecy or other statutory secrecy obligation.

Right of Inspection of Euroclear Finland

- 6.1.4. Euroclear Finland is entitled to make on-site inspections of a Participant's workstations, information systems, IT equipment, data communication connections, security arrangements and contingency methods connected to Euroclear Finland's system. Euroclear Finland is entitled to request, free of charge, reports on these issues, in writing or in computer format, necessary to ensure the reliable functioning of the Book-Entry System and Euroclear Finland's systems.

Notifying the Finnish Financial Supervisory Authority

- 6.1.5. Euroclear Finland notifies the Finnish Financial Supervisory Authority of a Participant's procedure which is in obvious violation of the provisions, Rules or Decisions referred to in point 6.1.1, unless the procedure is immediately rectified or the situation otherwise corrected.

Financial Supervision and Notifying of Decisions of General Meeting

Accounts to be Submitted regularly to Euroclear Finland

- 6.1.6. A Participant must submit, at Euroclear Finland's request, the following documents in the form and within the time separately confirmed by Euroclear Finland:
 - 1) signed financial statements as well as a written notification on the adoption of the financial statements
 - 2) the audit report when it has been issued

- 3) upon its completion, an interim report or another account determined by Euroclear Finland of the Settlement Member's financial position.
- 6.1.7. A Participant must also notify Euroclear Finland in writing, within a reasonable time, of a decision to decline discharge from liability as well as of a decision of the General Meeting of Shareholders to amend the Articles of Association or the Rules and the main content thereof if such an amendment affects the status of the Participant in Euroclear Finland's system.
- 6.1.8. The State of Finland and the Bank of Finland need not submit the documents referred to above. Euroclear Finland may also decide that a Participant need not submit said accounts if this is deemed unnecessary due to the public-law nature of the operations of the Participant in question or to another similar reason.

Right to Conduct an Audit

- 6.1.9. Euroclear Finland is entitled to have a Participant audited with the assistance of an Authorised Public Accountant or another expert in order to obtain the information referred to in points 6.1.3–6.1.4 and 6.1.6–6.1.7. In this case, the costs shall be borne by the organisation audited.

Limiting Euroclear Finland's Risks

Outstanding Liabilities of the Settlement Members

- 6.1.10. Euroclear Finland may monitor the volume and value of registered and outstanding Transactions as well as the other outstanding liabilities of the Settlement Members towards Euroclear Finland and other Settlement Members. On the basis of this, Euroclear Finland may, in order to ensure the reliability of Settlement Operations, limit the outstanding liabilities of a Settlement Member in relation to the Settlement Member's own funds as defined in the Act on Credit Institutions and the Act on Investment Services. If the limitation applies to a Settlement Member that is a counterparty to fiscal measures of the Bank of Finland, Euroclear Finland immediately notifies the Bank of Finland of the limitation. The Settlement Member subject to limitation may refer the matter to Euroclear Finland's Board of Directors. In spite of this, the limitation must be complied with unless the Board of Directors decides otherwise.

Suspension of Operations

- 6.1.11. Euroclear Finland's CEO may temporarily suspend the operations of a Participant in Euroclear Finland by preventing the transfer of new Transactions or other entries to the systems of Euroclear Finland or by another necessary procedure if Insolvency Proceedings are initiated against a Participant. Correspondingly, Euroclear Finland's CEO may suspend the operations of a Participant within Euroclear Finland if the Participant suspends or neglects its payments, decides on liquidation or if it is otherwise evident that continuation of the operations of the Participant would cause particular risks to Euroclear Finland, the Book-Entry System or Settlement Operations.
- 6.1.12. If a circumstance referred to in point 6.1.11 concerns an Issuer, Euroclear Finland's CEO may decide that the Book-Entries of the Issuer can no longer be issued in Euroclear Finland's systems.
- 6.1.13. Euroclear Finland's CEO decides on the measures to be taken as a result of the suspension of

the operations of a Participant.

- 6.1.14. The decision of Euroclear Finland's CEO in respect of the suspension of operations must be made available for consideration by Euroclear Finland's Board of Directors without delay.

6.2. Compliance with the Rules

Delay Fee

Collection of Delay Fee

- 6.2.1. If a Settlement Member neglects a deadline laid down in these Rules or a Decision issued thereunder or if the settlement of a Transaction or execution of other event is delayed in Euroclear Finland due to a reason attributable to a Settlement Member, said organisation is liable to pay a delay fee to Euroclear Finland.
- 6.2.2. Euroclear Finland decides on the collection of a delay fee from a Settlement Member.

Amount of Delay Fee

- 6.2.3. The amount of the delay fee is based on the duration of omission and its seriousness for the operations of Euroclear Finland.

Payment of Delay Fee to the Innocent Party

- 6.2.4. Euroclear Finland may make the payment of the delay fee of the Settlement Member that is guilty of negligence to the innocent Settlement Member whose operations have been hampered by the negligence.

Damages

- 6.2.5. Paying a delay fee does not limit the liability of a Participant or Issuer to pay compensation for losses caused by it.

Informing on Participant's negligence

- 6.2.6. Euroclear Finland may inform the Participant not guilty of negligence and whose operations have been hampered by the negligence of the Participant that caused the delay based on Infinity data.
- 6.2.7. Euroclear Finland is entitled to inform the relevant Trading Venue on Participant's negligence.
- 6.2.8. Euroclear Finland is entitled to publish information and key figures describing the general punctuality and success of the Settlement Operations of the Settlement Members, if such information is shared with uniform criteria on all Participants.

Authorisation of the CEO to Issue Decisions

- 6.2.9. Euroclear Finland's CEO decides on the grounds for delay fees, the method of collecting delay fees, amount of delay fees and omissions for which a delay fee is collected.

Payment Default

Actions

- 6.2.10. In addition to the provisions of Euroclear Finland's price list referred to in section 1.5 on interest on arrears and other measures on delayed payment, Euroclear Finland's Board of Directors may issue a reminder to a Participant or Issuer that fails to make the payments in accordance with Euroclear Finland's price list or the payments of the Finnish Central Securities Depository Fund for which it is liable. A reminder issued by the Board of Directors may be published. If the organisation referred to above has neglected several instalments, Euroclear Finland's Board of Directors may suspend the operations of the organisation in the manner referred to in points 6.1.11-6.1.14

6.3. Withdrawal and Dismissal from the Participant Status

Withdrawal from Participant Status

Complete Withdrawal

- 6.3.1. A Participant may withdraw from the Participant status by giving written notice thereof to Euroclear Finland's CEO. The obligation of the withdrawing organisation to operate as a Participant expires in accordance with the notice of withdrawal, but not earlier than three (3) months after the issuance of the notice of withdrawal unless Euroclear Finland's CEO has accepted an earlier date for closing down the operations.

Closing Down Part of Operations

- 6.3.2. If a Participant closes down part of its operations within Euroclear Finland, the period of notice for closing down operations is three (3) months. The obligation of the organisation closing down part of the operations to engage in the operations to be discontinued expires in accordance with the notice of termination, but not earlier than three (3) months after the issuance of the notice of termination unless Euroclear Finland's CEO has accepted an earlier date for closing down the operations.

Dismissal from Participant Status and Restriction of Operations

Dismissal from Participant Status

- 6.3.3. Euroclear Finland's CEO is entitled to cancel the right of a Participant to operate in a system of Euroclear Finland if
1. the Participant no longer meets the Participant requirements laid down in legislation or these Rules,
 2. the Participant is in material breach of legislation or regulations or orders issued thereunder, conditions or restrictions included in the decision on Participant rights or the Rules of Euroclear Finland or decisions issued thereunder,
 3. the Participant has not been operating for six (6) months,
 4. the operations or part of operations of the Participant have not been commenced

within twelve (12) months of the issue of rights, or

5. materially incorrect or insufficient information on aspects central to Participant operations were given in conjunction with the application for rights.

6.3.4. Furthermore, Euroclear Finland's CEO must, in accordance with Chapter 3, Section 8 of the Act on the Book-Entry System and Settlement Operations, cancel the right of a Depository Participant if the Financial Supervisory Authority so decides under the conditions laid down by the law.

Restriction of Operations

6.3.5. In accordance with Chapter 3, Section 9 of the Act on the Book-Entry System and Settlement Operations, Euroclear Finland may restrict the operations of a Depository Participant for a fixed period if incompetence or carelessness has been found in the operations of the Participant or if it is evident that the operations of the Participant endanger the stable operation of the book-entry system or of the Book-Entry Register or the interests of the investors.

Obligation to Consult

6.3.6. Prior to a decision on the cancellation of the rights and the restriction of operations, Euroclear Finland's CEO must afford the party in question a chance to be consulted.

Risk Assessment

6.3.7. Before the cancellation of the rights, Euroclear Finland makes a comprehensive risk assessment in accordance with Article 33, paragraph 3, Article 52, paragraph 2 or Article 53, paragraph 3 of CSD Regulation. The risk assessment takes into consideration legal, financial and operational risks.

Right of Appeal

6.3.8. A Participant whose rights have been cancelled or operations have been restricted may refer the cancellation or restriction decision to be handled by the Finnish Financial Supervisory Authority within 30 days from being notified of the decision.

Notifications

6.3.9. Euroclear Finland notifies other Participants, the Ministry of Finance, the Bank of Finland and the Finnish Financial Supervisory Authority and the relevant Trading Venues of withdrawals and dismissals from systems as well as restrictions of operations.

Processing of Book-Entries and Liabilities

Processing of Book-Entries

- 6.3.10. When the operations of a Depository Participant in a system of Euroclear Finland cease or the operations are restricted, the Depository Participant must, on request of the account holder, transfer the Book-Entry Account in the Book-Entry Register for management by another Depository Participant designated by the account holder. The receiving Depository Participant can also request the transfer. Euroclear Finland executes the transfer on the basis of Section 16b of the Act on Book-Entry Accounts.

Liability of the Participant Closing down the Operations

- 6.3.11. In spite of closing down the operations, a Participant is liable for the operations that the Participant has carried out in the systems of Euroclear Finland prior to closing down the operations.

7. LINKS TO FOREIGN SYSTEMS

7.1. International Cooperation

Foreign Institutions

- 7.1.1. Euroclear Finland cooperates with foreign exchanges, multilateral trading facilities, organised trading facilities, securities clearing, settlement and depository institutions, Central Securities Depositories, custodians and administrators of systems corresponding to the Book-Entry System. Euroclear Finland may cooperate only with a Foreign Institution referred to above that is under sufficient public supervision and whose financial conditions of operations and administration are adequate in view of the reliability of the cooperation.

Risk Management

- 7.1.2. When deciding on cooperation, Euroclear Finland's Board of Directors and CEO shall take into account the risk caused by the participation to Euroclear Finland and how the insurance policy securing the operations of Euroclear Finland covers said risks.

Cooperation within the Economic and Monetary Union

- 7.1.3. Euroclear Finland participates in cooperation between Central Securities Depositories within the European Economic and Monetary Union as well as within the European central banking system in accordance with the rules and principles agreed thereupon.

Representation in International Contexts

- 7.1.4. As the Finnish National Central Securities Depository, Euroclear Finland represents the views of Finland on issues within the scope of its operations in international organisations and in other international contexts.

7.2. Euroclear Finland's Links to Foreign Systems

Participation in Foreign Settlement and Safekeeping Systems

- 7.2.1. To implement international cooperation, Euroclear Finland may apply for membership, the status of a participant or another corresponding status in a system of a Foreign Institution. Euroclear Finland may open a securities account or other custody belonging to this status and request registration of the account in Euroclear Finland's name. To implement cooperation, Euroclear Finland may also open a monetary account with a foreign bank or in a system of payments of a foreign central bank. A securities account and a monetary account opened in Euroclear Finland's name are used for keeping in the foreign system such assets of the Participants of Euroclear Finland and their customers that are administered through Euroclear Finland's international links. A matter referred to herein shall be considered by Euroclear Finland's Board of Directors.
- 7.2.2. An agreement shall be concluded on the cooperation referred to in point 7.2.1 above, determining the obligations of Euroclear Finland and of said institution, the fees and other related

matters. To implement cooperation, Euroclear Finland, if necessary, undertakes to comply with the foreign legislation applicable to the operations and with the Rules of said institution.

- 7.2.3. The membership or applying for and using the status of a participant may not jeopardise the reliability of the Book-Entry System or Euroclear Finland's operations in Finland.

Administration of Assets in a Foreign System

- 7.2.4. Euroclear Finland may agree with a Foreign Institution that foreign securities, book-entries or rights corresponding or attached thereto kept in the Foreign Institution shall be separated into custody in Euroclear Finland's name kept on behalf of the holders of foreign Book-Entries to be issued in Finland. Separation may be realised in accordance with the legislation applicable to the Foreign Institution and the rules and practices of the Institution by opening a securities account or another corresponding account in Euroclear Finland's name. If book-entries, securities or rights are registered in accordance with the foreign legislation applicable to them, Euroclear Finland may deviate from the provisions of this section when fulfilling the requirements of the foreign legislation in order to secure the rights of the holders of Book-Entries to be incorporated in the Book-Entry System. In connection with the registration, Euroclear Finland is entitled to require that restrictions necessary for the registration are registered to the Book-Entry Account.

- 7.2.5. The securities, book-entries or rights kept in the custody shall, in accordance with the applicable law,
- 1) be transferable,
 - 2) replace each other so that the differences between the certificates of securities or the rights of the same category have no legal or practical significance with regard to transferability; and
 - 3) be under the control of Euroclear Finland.

- 7.2.6. The custody may be opened only if
- 1) the securities or rights in Euroclear Finland's name kept in the custody may be adequately separated from the assets of the Foreign Institution maintaining the custody as well as from the creditors and successors of the Institution;
 - 2) the information on the custody maintained in the Foreign Institution enable the securities or rights to be separated from Euroclear Finland's assets for the holders of foreign Book-Entries incorporated in the Book-Entry System in accordance with Chapter 5, Section 6 of the Bankruptcy Act, Chapter 4, Section 9 of the Enforcement Code and other corresponding provisions notwithstanding the fact that Euroclear Finland is declared bankrupt or subject to corporate restructuring or other Insolvency Proceedings.

7.3. Foreign Book-Entries in the Book-Entry System

Issuance of Foreign Book-Entries

- 7.3.1. When Euroclear Finland has been notified by a Foreign Institution of the separation of foreign securities or rights in Euroclear Finland's name, Euroclear Finland incorporates an amount of foreign Book-Entries in the Book-Entry System corresponding to the amount of securities or rights. The Book-Entries are processed with the identification code of the foreign security. Eu-

roclear Finland registers the basic information required by Chapter 5, Section 4, subsection 3 of the Act on the Book-Entry System and Settlement Operations to the Issuance Account of the Book-Entry Type. Binding terms and conditions of a foreign security or right are valid against the holder of the Book-Entry notwithstanding the fact that they are not registered in the Issuance Account or on the list of the types of Book-Entries. Based on the information and notifications submitted by the Foreign Institution, Euroclear Finland controls that the amount in circulation in the Book-Entry System does not exceed the amount of securities or rights separated in Euroclear Finland's name in the Foreign Institution.

Applicable Law

- 7.3.2. Foreign securities or rights attached to the foreign Book-Entries are kept in a Foreign Institution, and the laws of the State in question and the rules of the Institution are applied to the custody. The right between the issuer of a security and the holder of the security or the holder of the right based thereon is determined in accordance with the law applicable to the Issuer. The rights and obligations of Euroclear Finland, Participants as well as the holders of the Book-Entries are governed by these foreign laws and rules.

Right Attached to a Foreign Book-Entry

- 7.3.3. A foreign Book-Entry to be incorporated in the Book-Entry System includes a right in accordance with the foreign law and the rules of the Foreign Institution that may be realised through Euroclear Finland. This right may be a quantitative co-ownership share in a collective holding of securities or rights of the same category or class kept in the Foreign Institution or another right to co-ownership.

Obligation to Disclose Foreign Book-Entries

- 7.3.4. In accordance with the applicable law or rules, Euroclear Finland or a Participant may be obliged to submit information on the owners of foreign securities or rights to the financial supervision or tax authorities, the Issuer or to another party entitled to receive the information. If this obligation relates to the foreign custody, Euroclear Finland, on request and within the limits of its statutory secrecy obligations, fulfils the obligation to disclose with the information available to it or forwards the request for information to be answered by a Depository Participant. Euroclear Finland submits the information received from a Participant to the party requesting and entitled to the information. A Participant must ensure that it and its customers comply with the obligations to disclose and notify holdings of foreign Book-Entries in accordance with the foreign law. If a Participant fails to fulfil its obligation to disclose, it must reimburse Euroclear Finland for all legal or economic losses resulting from the failure to submit the information. Euroclear Finland may not be held liable to a Participant or holder of a Book-Entry for losses resulting from the failure to submit the information.

Payments Relating to Foreign Book-Entries

- 7.3.5. Euroclear Finland receives from the Foreign Institution the payments of yield, partial repayments and capital refunds pertaining to foreign securities and rights. Euroclear Finland is obliged to transfer the payments it has received to the Participants having said Book-Entry Type in their Aggregate of Accounts. After Euroclear Finland has received the payment, the

normal payment procedures of Infinity are followed in the payment process. Euroclear Finland is obliged to pay only if it has itself received the amount payable from the Foreign Institution. Euroclear Finland does not guarantee payments pertaining to foreign Book-Entries. If the holder of a foreign security or right has been given a possibility to choose between different alternatives in connection with the yield payment and, for practical reasons, it is not possible to give this possibility of choice to the holders of Book-Entries in the Book-Entry System, Euroclear Finland is entitled to decide the alternative to be used in the realization of the yield payment and the method of execution.

Corporate Actions Affecting Foreign Book-Entries

- 7.3.6. A Corporate Action affecting foreign Securities or rights, its time schedule and method of execution in the foreign system is determined according to the applicable foreign law and practice. Euroclear Finland endeavours to carry out a Corporate Action in accordance with the agreement to be concluded with the Foreign Institution in the Book-Entry System so that its outcome corresponds as much as possible to the event affecting the foreign security or right from the perspective of the holder of the foreign Book-Entry. Euroclear Finland may receive and forward for execution instructions concerning foreign subscriptions and other rights if it is necessary for the rights of the holder of the foreign Book-Entries.
- 7.3.7. Euroclear Finland is entitled to carry out a Corporate Action affecting foreign Book-Entries in the technically most appropriate manner decided by it. Where applicable, the methods applicable to Finnish Book-Entries used in Euroclear Finland's systems are followed in execution in accordance with Euroclear Finland's decision.
- 7.3.8. Euroclear Finland is entitled to modify foreign Book-Entries relating to a foreign security or right to correspond the foreign securities or rights that have been modified on the basis of a Corporate Action by using a procedure applied in the Book-Entry System, such as splitting or combining Book-Entries or changing the identification code of the Book-Entry.
- 7.3.9. If Euroclear Finland is unable for technical or economic reasons to render the holder of a foreign Book-Entry the right to participate in a Corporate Action affecting the foreign security or right, Euroclear Finland is entitled to sell and realise the rights connected to the Corporate Action into cash by a way it considers as the best and to pay the proceeds received from the sale to the entitled receiver in accordance with law and these Rules, after the costs and taxes arising from realisation have been deducted from the proceeds.

Taxation

- 7.3.10. If taxes or corresponding charges have been deducted abroad from payments of yield, partial repayments and capital refunds pertaining to foreign Book-Entries, Euroclear Finland, on request, issues to a Depository Participant a certificate of the amount in custody which is necessary for the purpose of claiming a tax refund.

Administrative Rights Relating to a Foreign Book-Entry and Registered Shares

- 7.3.11. In general, Euroclear Finland keeps the foreign securities or rights in the Foreign Institution in its own name and on behalf of the holders of the foreign Book-Entries. However, on request of and with the help of a Depository Participant, Euroclear Finland endeavours to register the holder of a foreign Book-Entry in the list of owners kept abroad, as well as to transfer any ad-

ministrative rights, such as the right to vote at a General Meeting of Shareholders, relating to foreign securities or rights to the holder. The transfer and the use of the right are governed by the foreign law in question and the rules of the Issuer. For the purpose of registration or using the voting rights, the Depository Participant must, where necessary, register a transfer restriction to the Book-Entry Account or reserve the Book-Entries otherwise in accordance with the instructions given by Euroclear Finland. The Depository Participant is liable to compensate Euroclear Finland for the costs arising from the registration or transfer of the voting right, such as registration fees.

Notification of Foreign Book-Entries

- 7.3.12. According to the Securities Markets Act, Euroclear Finland is not under an obligation to notify of foreign Book-Entries. If Euroclear Finland receives information pertaining to foreign book-entries from a Foreign Institution, the Issuer of a foreign security or from another party, Euroclear Finland submits this information to the Depository Participants to be forwarded to the holders of the foreign Book-Entries in question.

Liability of Euroclear Finland

- 7.3.13. Euroclear Finland may not be held liable for loss caused to Euroclear Finland's Participant or its client by acts or omissions by the Foreign Institution in which the foreign securities or rights are kept. Nor may Euroclear Finland be held liable for the Issuer of a foreign security or for its acts or omissions. However, Euroclear Finland must observe due diligence when choosing and instructing a Foreign Institution. If Euroclear Finland, on the basis of its position, receives compensation from a Foreign Institution, Euroclear Finland transfers the compensation to the Participants suffering the losses.

Liability of a Participant of Euroclear Finland

- 7.3.14. A Depository Participant is liable, on a pro rata basis to the Book-Entries kept by it, for all economic or legal risks, detriments and losses relating to the category of foreign securities in question kept in a Foreign Institution if these risks, losses or detriments are not caused by a wilful or negligent act or omission by Euroclear Finland. If a Foreign Institution presents claims for sharing of losses against Euroclear Finland in accordance with the foreign law or rules, Euroclear Finland is entitled to collect the share to be paid by Euroclear Finland in accordance with the foreign law or rules from a Depository Participant on a pro rata basis to the foreign Book-Entries held in its custody.

Depositing or Reclaiming a Foreign Security

- 7.3.15. If Euroclear Finland must offer a possibility to deposit foreign securities into a Foreign Institution or to withdraw securities from the institution in accordance with the foreign law or rules, the Depository Participant requesting the deposit or withdrawal is liable to compensate Euroclear Finland for all costs and possible losses relating to the procedure.

Termination of an International Link and Removal of Foreign Book-Entries

- 7.3.16. If the agreement between Euroclear Finland and the Foreign Institution, on the basis of which

foreign Book-Entries have been incorporated in the Book-Entry System, is terminated or if the agreement ceases to be in force for other reasons and if Euroclear Finland has to transfer the foreign securities or rights from the custody in the Foreign Institution, Euroclear Finland notifies the Depository Participants of the termination. The Depository Participants must inform Euroclear Finland of the Participant in the Foreign Institution and of the account in which the securities or rights shall be transferred before Euroclear Finland's obligation to transfer falls due. Should a Depository Participant fail to notify the receiver of the securities or rights, Euroclear Finland will transfer the securities or rights to a custodian selected by Euroclear Finland and acting as a Participant in the Foreign Institution until the Depository Participant has notified Euroclear Finland of the recipient. Euroclear Finland is entitled to collect the costs arising from arranging the custody from the Depository Participant.

Authorisation of the CEO to Issue Decisions

- 7.3.17. Euroclear Finland's CEO may decide on the practical measures required by Euroclear Finland's international cooperation, the further provisions to be complied with in the operations as well as the possibility of the Participants and Issuers operating in the systems of Euroclear Finland to participate in said cooperation through Euroclear Finland.



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