

(Unofficial translation)

Decree of the Ministry of Finance on certain prospectuses referred to in chapter 2, section 3 a of the Securities Markets Act

14.7.2005/538

Pursuant to the decision of the Ministry of Finance, the following shall be enacted under chapter 2, section 3, subsection 4, section 3 a, subsection 4 and section 11, subsection 1 of the Securities Markets Act of 26 May 1989 (495/1989), as they are amended by Act 448/2005:

CHAPTER 1

General provisions

Section 1

Scope of application

This Act shall apply to the minimum contents of, exemptions from the contents and the form of presentation of the information to be given in a prospectus to be published of securities included in an offer under EUR 2.5 million in counter-value calculated for a 12-month period referred to in chapter 2, section 3 a, subsection 4 of the Securities Markets Act (495/1989). The prospectus shall be approved by the Financial Supervision Authority.

Section 2

The form of presentation of the information given in the prospectus

The information to be given in the prospectus shall be presented as entities in accordance with this Decree or as combinations thereof unless the Financial Supervision Authority, in connection with the approval of the prospectus, consents to

the presentation of the information in entities of another kind. The prospectus shall constitute one uniform document unless the Financial Supervision Authority, in connection with the approval of the prospectus, for a special reason, consents to the division of the prospectus into several documents. The information given shall be presented in a logical and easily comprehensible form. The use of figures and other graphic presentation shall be restricted to the presentation of facts essential with a view to the securities offered.

If the information required to be presented in the prospectus is included in the annual accounts or in the interim report, it need not be repeated. However, in this case, the point of the prospectus in question shall refer to the point of the annual accounts or the interim report where the information is available. The document referred to shall be made available to the public.

The prospectus shall be drawn up either in Finnish or in Swedish unless the Financial Supervision Authority, in connection with the approval of the prospectus, consents to the use of another language.

Section 3

Publication of the prospectus

An approved prospectus shall be published with the same contents and in the same form as it was upon approval. A prospectus shall be deemed published when it has been made available to the public:

1) free of charge and in printed form at the office of the issuer and at the offices of the agents referred to in the prospectus, which as representatives of the issuer, act as its paying agents in transactions relating to the issue as well as in other possible subscription and trading places;

2) in electronic form in the home pages of the issuer's electronic data network and in the homepages of the agents referred to in the prospectus which, as representatives of the issuer, act as its paying agents in transactions relating to the issuer as well as in the home pages of other possible subscription and trading places; or

3) by publishing it in one or several newspapers with nation-wide or extensive circulation published in the States belonging to the European Economic Area where the offer is made.

A prospectus published in the manner referred to in subsection 1 (1) or (3) shall always be published also in the manner referred to in subsection 1 (2) unless the Financial Supervision Authority, in connection with the approval of the prospectus, consents to an exemption from this requirement. A prospectus published in the manner referred to in subsection 1 (2) shall, on request, be submitted in printed form to an investor free of charge.

The prospectus shall be published at the latest two banking days prior to the commencement of the public offer of the securities. With the consent of the Financial Supervision Authority given in connection with the approval of the prospectus, the prospectus may be published after the set period of time referred to above, however, at the latest upon the commencement of the offer.

The prospectus shall be kept available to the public in the manner referred to in subsections 1 and 2 through the entire offer period.

Section 4

Persons responsible for the prospectus and the auditing of accounts

The prospectus shall state:

- 1) the names and functions of the members of the administrative, management and supervisory bodies of the issuer of the securities or other organisation offering the securities as well as the names and registered offices of the legal persons responsible for the prospectus or, as the case may be, for a part thereof; in the latter case, an indication of the part;
- 2) a declaration by the natural persons referred to in paragraph 1 that, to the best of their knowledge, the information given in the prospectus or in the part thereof for which

they are responsible is in accordance with the facts and contains no omissions likely to affect such information;

3) the names and addresses of the issue organisers as well as of the professional advisers used in the preparation of the prospectus;

4) the names and home or work addresses of and information on the competence of the auditors appointed by the General Meeting of the Shareholders or a corresponding body who have audited the annual accounts of the issuer or other organisation offering the securities for the last three financial periods as well as, with regard to audit organisations certified by the Central Chamber of Commerce or by a Local Chamber of Commerce, the corresponding information on the auditor whom the audit organisation has designated as the auditor in charge.

Section 5

A statement by the auditors and audit reports

The prospectus shall contain:

- 1) a statement by the auditors that the auditors have audited the annual accounts for the last three financial periods and issued audit reports thereon. The statement shall contain an account on whether the auditors have, with regard to the financial periods presented in the prospectus, made objections, supplemented the annual account information, issued additional information or refused to recommend the adoption of the annual accounts or the granting of discharge from liability to the Managing Director or the members of the Board of Directors or the Supervisory Board as well as an account of the grounds for the objections, supplements, additional information or refusals; or
- 2) audit reports on the financial periods referred to in paragraph 1;
- 3) a mention of the other information in the prospectus that the auditors have audited besides the adopted annual accounts.

CHAPTER 2

Exemptions

Section 6

Exemptions from publishing a prospectus

There is no obligation to publish a prospectus if:

- 1) the offer concerns units in a common fund or in an open UCITS referred to in the Act on Common Funds (48/1999);
- 2) the offer concerns securities issued by a statutory or other public-good or non-profit organisation recognised by the State to obtain means for the realisation of its purpose;
- 3) the offer concerns debt commitments maturing in under 12 months from their issue;
- 4) shares or units are offered as a consideration for shares or units of the same class already issued provided that the issue of these new shares or units does not mean a raise of the share capital or co-operative capital or supplementary or investment share capital;
- 5) the shares or units are given free of charge to holders of shares or units of the issuer in a bonus issue referred to in the Limited Liability Companies Act (734/1978) or in a bonus issue referred to in the Co-operatives Act (1488/2001) or instead of a dividend or interest as shares or units of the same class as the shares or units yielding them;
- 6) an employer undertaking or an undertaking with a close connection thereto offers its securities to the present or former managers or employees of the employer undertaking;
- 7) the total nominal value of the shares or units offered and subject to public trading or of the securities entitling thereto under the Limited Liability Companies Act or the Co-operatives Act or, if the shares, units or securities have no nominal value, their book value is less than one-tenth of the corresponding total of the said share or unit class.

There is no obligation to publish a prospectus either if the securities are offered:

- 1) solely to experienced investors;
- 2) in Finland to under 100 investors who are not experienced investors referred to in chapter 1, section 4, subsection 5 of the Securities Markets Act;

- 3) to be acquired for a consideration of at least EUR 50,000 per investor with regard to an offer or in portions of at least EUR 50,000 in nominal or counter value; or
- 4) so that the total consideration is under EUR 100,000 calculated for a 12-month period.

In situations referred to in subsection 2, the prospectus shall, however, be published if the distribution of the securities to the final investors does not meet the requirements provided for in the subsection.

Section 7

Exemptions from the obligation to publish a prospectus

The Financial Supervision Authority may, on application, grant a partial or complete exemption from the obligation to publish a prospectus if:

- 1) securities are offered as an exchange offer in connection with a company acquisition and the offeror is, due to a public take-over offer referred to in chapter 6, section 1 of the Securities Markets Act, a redemption offer referred to in chapter 6, section 6 of the said Act or to another reason, liable to publish a document containing information corresponding to the information presented in a prospectus, and if the document has been published;
- 2) the securities are offered as consideration in connection with a merger or division or a change of the corporate form referred to in the Limited Liability Companies Act or the Co-operatives Act and the party offering the consideration has published a document containing information corresponding to the information presented in a prospectus; or if
- 3) securities are offered to finance operations for the public good, mainly non-profit operations.

Section 8

Exemptions from the contents of the prospectus

The Financial Supervision Authority may, for a special reason, decide that certain information referred to in this Decree may be omitted from the prospectus. Such a special reason is, at least, the fact that the information is of minor importance and not likely to have a material effect on the assessment of the assets and liabilities, financial position, result or prospects of the issuer. A special reason is also the fact that disclosure of such information would be contrary to the public interest or seriously detrimental to the issuer. In the latter case, the omission may, however, be made on condition that it is not likely to mislead the public with regard to facts and circumstances which are of material importance with regard to the value of the securities.

The Financial Supervision Authority may decide that, instead of certain information referred to in this Decree, corresponding information may be presented in the prospectus if the information required to be submitted in the prospectus does not serve a purpose taking into account the operating sector of the issuer, its legal form or the securities offered.

Section 9

Application for a consent or an exemption

The consent of the Financial Supervision Authority or an exemption meant to be granted by the Financial Supervision Authority and referred to in this Decree shall be applied for from the Financial Supervision Authority at the latest when the prospectus is submitted to the Financial Supervision Authority for approval.

Section 10

Presentation of information by references

The information to be submitted in a prospectus may be included in the prospectus by reference to a document published earlier or to be published simultaneously with the prospectus provided that the document has been approved by the Financial Supervision

Authority prior thereto or that is has been submitted to the Financial Supervision Authority in connection with the application for approval of the prospectus.

When making a reference to the information, the prospectus shall contain a list of the information which is included in the prospectus by reference and of the documents referred to. The information referred to shall be the most current information available to the issuer on the issue referred to. The documents referred to shall be drawn up in the same language as the prospectus.

If the document, which can be included by using reference, contains information that has materially changed, the prospectus shall state the matter clearly and submit the up-to-date information.

An issuer or an offeror may include information in the prospectus by reference only to certain parts of a document provided that it notes that the other information in the said document is unnecessary with regard to the investor or can be found elsewhere in the prospectus.

When information is included in a prospectus by using reference, the issuer or offeror shall ensure investor protection with regard to the comprehensibility and availability of the information.

CHAPTER 3

Prospectus relating to shares and units

Section 11

Information on shares or units

The prospectus shall contain information on the shares or units to be offered, such as:

- 1) the number or basis for the calculation of the shares or units to be offered and their nominal value or counter-book-value, their exact designation or class and the coupons attached thereto, if any;
- 2) a summary of the rights and obligations attached to the shares or units;
- 3) the date on which entitlement to dividend, interest or other benefit arises and lapses as well as an indication of the party in whose favour this entitlement operates after its lapse;
- 4) any tax at source on the dividend, interest or other benefit and an indication as to whether the issuer assumes responsibility for the withholding of the tax at source;
- 5) an indication of any restrictions on the free negotiability of the shares or units and on the duty to redeem attached to the ownership of shares or units in accordance with the Articles of Association or the Bylaws;
- 6) if the shares or units have been or are intended to be incorporated in the book-entry system, an indication thereof;
- 7) an indication of trading practices arranged on a profession basis referred to in chapter 3, section 16 of the Securities Markets Act or of corresponding trading practices in other States where, according to information available, the shares or units are subject to public trading.

Section 12

Information on the offering of shares or units

The prospectus shall indicate the terms of the offer and other information thereon, such as:

- 1) an indication of the decisions and authorisations by virtue of which the shares or units are offered;
- 2) the manner in which the offer will be implemented and the maximum and minimum portions, attached to the shares or units offered, of the voting rights of the shares or units and of the share capital or co-operative capital, supplementary share capital, investment share capital or other equity capital or the basis for their calculation;

- 3) the total nominal value or counter-book-value of the shares or units offered as well as their number, their maximum or minimum number or the basis for their calculation itemised by classes of shares or units;
- 4) an indication of the pre-emptive subscription right of holders of shares or units or of deviation therefrom;
- 5) in case of a deviation from the pre-emptive subscription right of holders of shares or units, an indication of the beneficiary, justification of the subscription price or the amount payable for the unit and an indication of the reasons for the deviation from the pre-emptive subscription right;
- 6) the principles applied to the decreasing of subscriptions in cases of over-subscription, if decided on, and authorisations and measures to be taken in cases of over or under-subscription;
- 7) if the shares or units are offered simultaneously on two or several geographical markets or investor-group specifically so that a quota is reserved for a certain area or investor group, an indication of these quotas;
- 8) the subscription price or the offer price or the amount payable for the unit, if known, or, if the price or the amount is not known at the time of the drawing up of the prospectus, the procedure and timetable for determining the price or amount;
- 9) the terms and manners of payment for the shares or units;
- 10) the procedure for the exercise of subscription rights and the negotiability of subscription rights as well as the treatment of subscription rights not exercised;
- 11) the time of the trading in subscription rights or an estimate thereof and the applicable trading practice available to the public;
- 12) the subscription or offer period of shares and units as well as the places where the public may subscribe or purchase the shares or units;
- 13) in a new issue or in a chargeable raise, an indication of the amount of the dividend, interest or other benefit that the shares or units entitle to from the financial period of subscription;
- 14) the procedure and timetable for delivery of the shares or units and the asset-transfer tax payable on the shares or units, if any, as well as an indication of temporary certificates, if any, and trading therein;
- 15) an indication of the parties who have underwritten or guaranteed the subscription as well as of the terms restricting the underwriting or guarantee;

16) an indication or an estimate of the amount of capital accruing to the issuer from the issue after deducting the external fees and expenses relating to the issue as well as its intended purpose of use.

If the shares or units offered have been offered within 12 months preceding the offer, the prospectus shall contain the information referred to in subsection 1 of that offer in so far as it is likely to have a material effect on the value of the shares or units.

If shares or units of the same class as those offered are offered to a predetermined small group of people simultaneously or almost simultaneously, the prospectus shall contain detailed information on the execution and terms of these offers as well as on the number and features of the shares and units offered if this information deviates materially from the offer directed to the public.

Section 13

General information on the issuer

The prospectus shall contain general information on the issuer and the legislation applicable thereto, such as:

- 1) name, registered office and principal administrative establishment if different from the registered office;
- 2) date of registration and length of life of the issuer, when determined;
- 3) legal form and applicable legislation;
- 4) the group in which the issuer belongs, a summary description of the group and the position of the issuer therein;
- 5) operating sector or purpose in accordance with the Articles of Association or the Bylaws as well as a reference to the section of the Articles of Association or the Bylaws where it is described;
- 6) the register where the issuer has been entered and the business ID or a corresponding foreign code;
- 7) the places where the documents referred to in the prospectus may be inspected.

Section 14

Information on the administration of the issuer

The prospectus shall contain the information on the administrative, management and supervisory bodies of the issuer, such as:

- 1) the names, work addresses and functions of the members of the supervisory board, the board of directors and corresponding bodies as well as of the managing director and his deputy as well as an indication of their principal activities outside the issuer;
- 2) total of the salaries and remunerations paid and benefits in kind granted during the preceding financial period to the persons referred to in paragraph 1 of the issuer and its consolidated undertakings calculated for each body; the managing director and his deputy shall herein be deemed to belong to the board of directors;
- 3) the total amount of holdings of the persons referred to in paragraph 1, as well as of organisations and foundations under their control in the manner referred to in chapter 1, section 5 of the Securities Markets Act, of the shares or units, convertible bonds, option loans and option rights issued by the issuer as well as the total share of the votes carried by their shares or units as well as of their portions of the voting rights and of the share or co-operative capital, supplementary share capital and investment share capital of the issuer which they may acquire under these convertible bonds, warrants and option rights;
- 4) information relating to the nature and extent of the interests of the persons referred to in paragraph 1 or of other parties belonging to the inner circle of the issuer referred to in chapter 1, section 4 of the Limited Liability Companies Act or in chapter 6, section 4 of the Co-operatives Act or of the participating interests referred to in the Accounting Act (1336/1997) or of a party under whose control the issuer belongs in the manner referred to in chapter 1, section 5 of the Securities Markets Act in transactions executed by the issuer during the preceding financial period and the current financial period which are unusual in their nature or terms, such as transactions outside normal activity as well as acquisitions and disposals of the issuer belonging to fixed assets; if such unusual transactions have been concluded in the course of previous financial periods and they have not been completed, information on these transactions shall also be given;

- 5) total, in euros, of the loans granted by the issuer to the persons, organisations and foundations referred to in paragraph 4 as well as of the guarantees provided by the issuer for their benefit;
- 6) a description of incentive schemes or other corresponding arrangements involving issues directed or to be directed to the staff, the members of the supervisory board, the board of directors or a corresponding body as well as to the managing director and his deputy.

Section 15

Information on the capital of the issuer

The prospectus shall contain at least the following information on the equity of the issuer:

- 1) the amount of the share capital or co-operative capital, supplementary share capital and investment share capital as well as the amount of the possible minimum and maximum capital as well as the number and classes of shares or units as well as the most important rights carried by them;
- 2) the part of the share capital or co-operative capital, supplementary share capital and investment share capital still to be paid up as well as the number and classes of the shares or units not yet fully paid up, broken down, where applicable, according to the extent to which they have been paid up;
- 3) if the Board of Directors of the issuer has a valid authorisation to raise the share capital or co-operative capital, supplementary share capital or investment share capital through a new issue, a chargeable raise or by raising a convertible bond or by issuing option rights, an indication of the contents and validity of the authorisation;
- 4) the total amount of convertible bonds, option loans and option rights as well as a general outline of the terms and procedures of the conversion or subscription relating to each arrangement;
- 5) an indication of the shares, units and the share of voting rights attainable by convertible bonds, option loans and option rights issued;
- 6) provisions of the Articles of Association or the Bylaws governing changes in the share capital or co-operative capital, supplementary share capital and investment share

capital as well as in the rights of the various classes of shares or units, where they are more stringent than the provisions of the Limited Liability Companies Act or the Co-operatives Act;

7) a summary description of the provisions of the Articles of Association or the Bylaws governing voting, where they deviate from the provisions of the Limited Liability Companies Act or the Co-operatives Act as well as a description of voting restrictions, if any;

8) a summary description of the measures taken during the three preceding financial periods and the current financial period which have changed the amount of the share capital or co-operative capital, supplementary share capital or investment share capital or the number and classes of shares or units of which it is composed;

9) a summary description of the subordinated loans raised by the issuer;

10) in so far as they are known to the issuer, an indication of the natural persons and legal persons who exercise control in the issuer in accordance with chapter 1, section 5 of the Securities Markets Act as well as information on the proportion of the voting rights of their shares or units and of the share capital or the co-operative capital, supplementary share capital and investment share capital of the issuer held by them;

11) an indication of the ten shareholders or unit-holders holding the most of the voting rights attached to the shares or units of the issuer and of the ten shareholders or unit-holders holding the most of the share capital or co-operative capital, supplementary share capital and investment share capital of the issuer as well as of the proportion of voting rights and holdings of each of these shareholders or unit-holders;

12) in so far as they are known to the issuer, an indication of any agreements between shareholders or unit-holders relating to the holding of its shares or units and the exercise of voting rights as well as of agreements between the issuer and shareholders or unit-holders as well as of other agreements or arrangements of its shareholders or unit-holders relating to the holdings and the exercise of voting rights when these are likely to have a material effect on the value of the security;

13) the number, total nominal value or counter-book-value and total acquisition cost of all the own shares or units of the issuer which the issuer or its subsidiary has acquired and which are held by it, calculated separately by each class of shares or units as well as the portion of these shares or units of the share capital or co-operative capital, supplementary share capital and investment share capital and of the total number of

votes of all shares or units unless these shares or units appear as a separate item in the annual accounts or interim report of the issuer;

14) an indication of a possible authorisation of the Board of Directors of the issuer to acquire or convey own shares.

Section 16

Information on the principal operating sectors of the issuer and other related facts

The prospectus shall contain the information on the principal operating sectors of the issuer and on other facts related thereto, such as:

- 1) the principal operating sectors of the issuer and a description of the main categories of products or services offered as well as an indication of any significant existing new products or activities;
- 2) dependency on authorisations, intangible rights, such as patents and licenses, or on contracts, if of material significance;
- 3) significant recent investment activities and investments as well as legal and arbitration proceedings which may have a significant effect on the financial position of the issuer;
- 4) any exceptional factors which have had a material effect on the operations of the issuer.

Section 17

Information on the assets, liabilities, financial position and result of the issuer

The prospectus shall contain information on the assets, liabilities, financial position and result of the issuer, such as:

- 1) the balance sheets, income statements and financing calculations for the past three financial periods as well as the notes to the annual accounts and the annual report for the last-ended financial period;
- 2) if the issuer prepares both its own and consolidated annual accounts, both shall be included in the prospectus in the manner referred to in paragraph 1; if either of the

annual accounts does not provide any significant additional information, it may, with the consent of the Financial Supervision Authority issued in connection with the approval of the prospectus, be omitted;

3) the interim report last drawn up if one is published after the last-ended financial period; if the auditor has audited the interim report or if there has been a general audit, the extent of the audit shall be mentioned; if the auditor has not audited the interim report, this shall also be mentioned; if the issuer draws up consolidated annual accounts, the interim report of the group shall be given;

4) the following indexes, calculated in accordance with the Instructions of the Accounting Board, describing the financial development of the issuer or, if the issuer is the parent company or parent co-operative of a group, of the group for the last three financial periods:

a) turnover;

b) operating profit or loss or surplus or loss and its share as a percentage of the turnover;

c) profit, surplus or loss before extraordinary items and its share as a percentage of the turnover;

d) profit, surplus or loss before reserves and taxes as well as its share as a percentage of the turnover, or the result of the group before taxes and its share as a percentage of the turnover;

e) yield of equity capital as a percentage;

f) return on investment as a percentage;

g) equity ratio as a percentage;

h) gross investments in the fixed assets of the balance sheet in euros and as a percentage of the turnover;

i) research and development costs in euros and as a percentage of the turnover;

j) the volume of orders in hand if this is to be considered of material importance with a view to the operations of the issuer;

k) the average number of personnel during the financial period;

5) the following share-specific or unit-specific indexes, given separately for each class of shares or units of the issuer, calculated in accordance with the Instructions of the Accounting Board or, if the issuer is the parent company or parent co-operative of a group, of the group for the last three financial periods:

- a) share or unit-specific result; if the issuer prepares both its own and consolidated annual accounts, this index shall be given for the both of them;
- b) share or unit-specific equity;
- c) share-specific dividend or unit-specific interest or other yield;
- d) dividend, interest or other yield as a percentage of the result;
- 6) the calculation formulae for the indexes and, on request of the Financial Supervision Authority, also the bases for the calculation.

If the number of shares or units of the issuer has changed during the last three financial periods for example as a result of a raise or reduction of the share capital or co-operative capital, supplementary share capital or investment share capital or a raise or splitting of the nominal value of shares or units, the share or unit-specific indexes shall be rectified in accordance with the Instructions of the Accounting Board to enable a comparison and the basis for the rectification shall be disclosed.

A financial period of exceptional length shall be indicated separately in connection with the indexes.

If the Accounting Board has granted exemptions specific to an operating sector from the indexes for the annual accounts, the index in question may be omitted. If the presentation of the index does not serve a purpose, the index may be omitted with the consent of the Financial Supervision Authority issued in connection with the approval of the prospectus.

The prospectus shall state the main principles applied in the preparation of the consolidated annual accounts.

If the annual accounts or the consolidated annual accounts do not give a true and fair view of the assets and liabilities as well as the financial position and result of the issuer at the time of their publication, the prospectus shall provide more detailed or additional information thereon as well as an account of issues which have caused the situation.

An issuer whose registered office is in another State than in Finland may, with the consent of the Financial Supervision Authority issued in connection with the approval of

the prospectus, in its prospectus present an interim report and annual accounts published in its home State. In that case, the issuer shall, however, issue an account of how the interim report and the annual accounts deviate from the information required in Finland.

An issuer who applies the international IFRS standards in its interim report or annual accounts may in the prospectus present an interim report or annual accounts drawn up in accordance therewith. An issuer who has not applied the IFRS standards for a period referred to in this section shall present the information in accordance with the standards for the period it has applied them, however, at least for two financial periods. Under an exemption granted by the Financial Supervision Authority, an issuer may, in addition to the annual accounts and interim report, give information in Pro Forma form in its prospectus.

The annual accounts last adopted and included in the prospectus may not be from a financial period, which has terminated more than 18 months earlier unless the Financial Supervision Authority, in connection with the approval of the prospectus, consents thereto for a special reason.

Section 18

Risks

The prospectus shall contain information on risks relating to the issuer, its business operations and operating sector as well as on other risks relating to the issue or the securities to be issued which, upon their realisation, may have a material effect on the operations, financial position or the value of securities of the issuer.

Section 19

Information on prospects

The prospectus shall contain information on the prospects of the issuer and their basis for at least the current financial period. With the consent of the Financial Supervision Authority issued in connection with the approval of the prospectus, the prospects may be omitted.

Any material uncertainties affecting the prospects shall be indicated separately.

CHAPTER 4

A prospectus relating to bonds

Section 20

Information on bonds

The prospectus shall contain information on a loan and on the promissory notes being offered, such as:

- 1) the nominal amount of the loan, and if it is not fixed, a statement to this effect;
- 2) the currency of the loan and a possible currency option;
- 3) the number and possible lettering of the promissory notes;
- 4) the nominal value of the promissory notes as well as the repayment price if different from the nominal value;
- 5) an indication as to whether the promissory notes are registered or bearer securities;
- 6) an indication of any restrictions on the free negotiability of the promissory notes;
- 7) the date of the loan, period of the loan, interim due dates and time limits on the validity of claims for repayment;
- 8) arrangements for the amortisation of the loan and the repayment procedure;
- 9) the nominal interest rate, rules for the calculation of the interest as well as, where necessary, the bases for the determination of the interest;
- 10) the date from which interest becomes payable, the due dates for interest and the time limits on the validity of claims for interest;
- 11) the procedure for the allocation of any other advantage as well as the methods of calculating such advantages;

- 12) any restrictions on the payment of interest or other advantage as well as on the amortisation of the loan;
- 13) the duration of the loan as well as the method of calculating it and, on request of the Financial Supervision Authority, also the calculation bases thereof;
- 14) an indication of the priority of the loan as well as of any clauses subordinating the loan to other debts of the issuer already contracted or to be contracted;
- 15) the type and scope of the guarantees, collateral securities and commitments issued to ensure the repayment of the capital of the loan and the payment of interest as well as an indication of the places where the contracts relating thereto are available to the public;
- 16) information on situations in which the terms may be changed and the procedure for the change;
- 17) any tax at source to be withheld on the yield from the loan and an indication as to whether the issuer assumes responsibility for the withholding of the tax at source;
- 18) an indication of the legislation applicable to the promissory notes and of the courts competent in the event of disputes;
- 19) if the debt securities have been or are meant to be incorporated in the book-entry system, an indication thereof;
- 20) an indication of trading practices arranged on a professional basis and referred to in chapter 3, section 16 of the Securities Markets Act or of corresponding trading practices in other States where, according to information available, the promissory notes are subject to public trading.

Section 21

Information on the offering of bonds

The prospectus shall indicate the terms of the offer and other information thereon, such as:

- 1) an indication of the decisions and authorisations by virtue of which the bonds are offered;
- 2) the type of the issue and the possible amount of the issue as well as the number of promissory notes issued now or in the future, if predetermined;

- 3) an account of the procedure for the exercise of the subscription right, the negotiability of subscription rights as well as the treatment of subscription rights not exercised;
- 4) the method of payment of the subscription or offer price as well as the places of subscription;
- 5) except in cases of continuous issues, the period of subscription or offer of the promissory notes as well as any possibility of early closure or continuance;
- 6) if the promissory notes are offered simultaneously on two or several geographical markets or investor-group specifically so that a quota is reserved for a certain area or investor group, an indication of these quotas;
- 7) where necessary, a reference to the fact that the subscriptions may be reduced;
- 8) possible authorisations as well as measures to be taken in cases of over or under-subscription;
- 9) the procedure and timetable for the delivery of the promissory notes as well as an indication of possible interim certificates and trading therein;
- 10) the issue price and, if the issue price is flexible, a statement thereon;
- 11) an indication of a possible transferable interest;
- 12) information on a possible minimum subscription and a subscription fee;
- 13) an account of yield and a summary description of the method for the calculation of the yield;
- 14) an account of the parties who have underwritten or guaranteed the subscription as well as of the terms restricting the underwriting or guarantee;
- 15) except in cases of continuous issues, an account or estimate of the amount of capital accruing to the issuer from the issue of the loan after deducting the external fees and expenses relating to the issue as well as its intended purpose of use.

Section 22

General information on the issuer

The prospectus shall contain general information on the issuer and the legislation applicable thereto, such as:

- 1) name, registered office and principal administrative establishment if different from the registered office;
- 2) date of registration and length of life of the issuer, when determined;
- 3) legal form and applicable legislation;
- 4) the group in which the issuer belongs, a summary description of the group and the position of the issuer therein;
- 5) operating sector or purpose in accordance with the Articles of Association or the Bylaws as well as a reference to the section of the Articles of Association or the Bylaws where it is described;
- 6) the register where the issuer has been entered and the business ID or a corresponding foreign code;
- 7) the places where the documents referred to in the prospectus may be inspected.

Section 23

Information on the administration of the issuer

The prospectus shall contain information on the administrative, management and supervisory bodies of the issuer such as the names, work addresses and functions of the members of the supervisory board, the board of directors and corresponding bodies as well as of the managing director and his deputy as well as an indication of their principal functions outside the issuer.

Section 24

Information on the capital of the issuer

The prospectus shall contain at least the following information on the equity of the issuer:

- 1) the amount of share capital or co-operative capital, supplementary share capital and investment share capital, the number and classes of securities entitling thereto as well as the most important rights carried by the securities;

- 2) the part of the share capital or co-operative capital, supplementary share capital or investment share capital still to be paid up as well as the number and classes of securities not yet fully paid up, broken down, where applicable, according to the extent to which they have been paid up;
- 3) the total amount of convertible bonds, option loans and option rights as well as a general outline of the terms and procedures of the conversion or subscription relating to each arrangement;
- 4) a summary description of the subordinated loans raised by the issuer;
- 5) the number, total nominal value or counter-book-value and total acquisition cost of all the own shares or units of the issuer which the issuer or its subsidiary has acquired and which are held by it, calculated separately by each class of shares or units if these shares or units do not appear as a separate item in the annual accounts or interim report of the issuer and if they represent a significant portion of the share capital or co-operative capital, supplementary share capital or investment share capital.

Section 25

Information on the principal operating sectors of the issuer and other related facts

The prospectus shall contain the information on the principal operating sectors of the issuer and on other facts related thereto, such as:

- 1) the principal operating sectors of the issuer and a description of the main categories of products or services offered as well as an indication of any significant existing new products or activities;
- 2) dependency on authorisations, intangible rights, such as patents and licenses, or on contracts, if of material significance;
- 3) significant recent investment activities and investments as well as legal and arbitration proceedings which may have a significant effect on the financial position of the issuer;
- 4) any exceptional factors which have had a material effect on the operations of the issuer.

Section 26

Information on the assets, liabilities, financial position and result of the issuer

The prospectus shall contain information on the assets, liabilities, financial position and result of the issuer, such as:

- 1) the balance sheets, income statements and financing calculations for the last two financial periods as well as the notes to the annual accounts and the annual report for the last-ended financial period;
- 2) if the issuer prepares both its own and consolidated annual accounts, both shall be included in the prospectus in the manner referred to in paragraph 1; if either of the annual accounts does not provide any significant additional information, it may, with the consent of the Financial Supervision Authority issued in connection with the approval of the prospectus, be omitted;
- 3) the interim report last drawn up if one is published after the last-ended financial period; if the auditor has audited the interim report or if there has been a general audit, the extent of the audit shall be mentioned; if the auditor has not audited the interim report, this shall also be mentioned; if the issuer draws up consolidated annual accounts, the interim report of the group shall be given;
- 4) the following indexes, calculated in accordance with the Instructions of the Accounting Board, describing the financial development of the issuer or, if the issuer is the parent company or parent co-operative of a group, of the group for the last three financial periods:
 - a) turnover;
 - b) operating profit or loss or surplus or loss and its share as a percentage of the turnover;
 - c) profit, surplus or loss before extraordinary items and its share as a percentage of the turnover;
 - d) profit, surplus or loss before reserves and taxes as well as its share as a percentage of the turnover, or the result of the group before taxes and its share as a percentage of the turnover;
 - e) yield of equity capital as a percentage;
 - f) return on investment as a percentage; and

- g) equity ratio as a percentage;
- 5) the calculation formulae for the indexes and, on request of the Financial Supervision Authority, also the bases for the calculation;
- 6) if the financial period of the issuer is not 12 months, the length of an exceptional financial period shall be indicated separately in connection with the indexes.

If the Accounting Board has granted exemptions specific to an operating sector from the indexes for the annual accounts, the index in question may be omitted. If the presentation of the index does not serve a purpose, the index may be omitted with the consent of the Financial Supervision Authority issued in connection with the approval of the prospectus.

The prospectus shall state the main principles applied in the preparation of the consolidated annual accounts.

If the annual accounts or the consolidated annual accounts do not give a true and fair view on the assets and liabilities as well as the financial position and result of the issuer at the time of their publication, the prospectus shall provide more detailed or additional information thereon as well as an account of issues which have caused the situation.

An issuer whose registered office is in another State than in Finland may, with the consent of the Financial Supervision Authority issued in connection with the approval of the prospectus, in its prospectus present an interim report and annual accounts published in its home State. In that case, the issuer shall, however, issue an account of how the interim report and the annual accounts deviate from the information required in Finland.

An issuer who applies the international IFSR standards in its interim report or annual accounts may in its prospectus present an interim report or annual accounts drawn up in accordance therewith. An issuer who has not applied the IFRS standards for a period referred to in this section shall present the information in accordance with the standards for the period it has applied them. Under an exemption granted by the Financial Supervision Authority, an issuer may, in addition to the annual accounts and interim report, give information in Pro Forma form in its prospectus.

The annual accounts last adopted and included in the prospectus may not be from a financial period, which has terminated more than 18 months earlier unless the Financial Supervision Authority, in connection with the approval of the prospectus, consents thereto for a special reason.

Section 27

Information on the other commitments of the issuer

The prospectus shall contain the most recent dated indication of the following issues, if material:

- 1) the total amount of bonds issued itemising loans guaranteed and loans not guaranteed, subordinated loans and other loans subordinate to the other commitments of the issuer;
- 2) the total amount of other loans and debts itemising guaranteed loans and loans and debts not guaranteed;
- 3) the total amount of off-balance-sheet items.

If the issuer does not have any loans, debts or commitments referred to in subsection 1, this shall be indicated. If the issuer presents a consolidated financial statement, the liabilities between undertakings within the same group shall not be taken into account in this section. This shall, however, be indicated in the prospectus.

Section 28

Risks

The prospectus shall contain information on risks relating to the issuer, its business operations and operating sector as well as on other risks relating to the issue or the securities to be issued which, upon their realisation, may have a material effect on ability of the issuer to undertake liability for its commitments or the value of securities of the issuer.

Section 29

Information on prospects

The prospectus shall contain information on the prospects of the issuer and their bases for at least the current financial period. With the consent of the Financial Supervision Authority issued in connection with the approval of the prospectus, the prospects may be omitted.

Any material uncertainties affecting the prospects shall be indicated separately.

Section 30

Information on the guarantor of a bond

If one or more legal persons have guaranteed the bonds to be offered to the public, the information referred to in sections 5 and 22-29 shall, in addition to the issuer, be given also of the guarantor.

CHAPTER 5

Prospectus relating to convertible bonds and option rights

Section 31

Information on convertible bonds, option rights and their offering

The provisions of sections 20 and 21 on the prospectus relating to bonds shall apply also to the prospectus drawn up on convertible bonds.

The provisions of sections 11 and 12 on the prospectus relating to shares and units shall, where applicable, apply also to the prospectus drawn up on option rights.

Section 32

Information on the issuer

The provisions of sections 4, 5 and 13 - 19 on the prospectus relating to shares and units shall also apply to the prospectus drawn up on convertible bonds and option rights.

Section 33

Information on the conversion or subscription

The prospectus shall contain information on the terms and procedures for conversion or subscription as well as on situations in which the terms may be amended.

Section 34

Information on shares or units

The prospectus shall contain information concerning the class of shares or units offered by way of conversion or subscription, and the rights attaching thereto as well as the amount of the raise of the share capital or supplementary share capital or investment share capital that may result from the conversion of the convertible bonds or from subscription with the option rights.

CHAPTER 6

Prospectus relating to certificates of deposit representing shares or units

Section 35

Information on certificates of deposit

The prospectus shall contain information on certificates of deposit, such as:

- 1) an indication of the rules governing the issue of the certificates and a mention of their date and place of issue;
- 2) the number of shares or units represented by one certificate;
- 3) the exercise and extent of the rights attaching to the shares or units represented by the certificates, in particular the terms on which the issuer of the certificates may exercise the voting rights carried by them and the manner in which the certificate holders shall submit instructions on the use of the voting rights, the right to a share in profits and any dissolution surplus;
- 4) any bank and other guarantees attached to the certificates and intended to guarantee the issuer's obligations;
- 5) the possibility to convert the certificates into original shares or units and the procedure for such conversion;
- 6) the commissions and costs exacted from the holders in connection with the issue of the certificates, the redemption of the coupons, the creation of additional certificates and the conversion of the certificates into original shares or units;
- 7) any restrictions on the free negotiability of the certificates;
- 8) tax arrangements relating to the holders of the certificates in the country where the certificates are issued;
- 9) an indication of the legislation under which the certificates have been created and of the courts competent in the event of disputes.

The prospectus shall also contain information on the admission of the certificates to trading arranged in a professional manner referred to in chapter 3, section 16 of the Securities Markets Act or to corresponding trading in another State.

Section 36

Information on the offering of certificates of deposit

The prospectus shall, where applicable, indicate the information referred to in section 12 on the offering of certificates.

Section 37

General information on the issuer

The prospectus shall provide general information on the issuer of certificates of deposit, such as:

- 1) name, registered office and principal administrative establishment if different from the registered office;
- 2) date of registration and length of life of the issuer, where determined;
- 3) legal form and applicable legislation;
- 4) the share capital or co-operative capital, supplementary share capital and investment share capital, the number and classes of shares or units as well as the most important features carried by the shares or units;
- 5) the part of the share capital or co-operative capital, supplementary share capital or investment share capital still to be paid up as well as the number and classes of the shares or units not yet fully paid up, broken down, where applicable, according to the extent to which they have been paid up;
- 6) in so far as they are known to the issuer, an indication of the shareholders or unit-holders who, directly or indirectly, hold at least one-twentieth of the voting rights carried by the shares or units of the issuer or of the share capital or co-operative capital, supplementary share capital and investment share capital of the issuer and of the ten shareholders holding the most of the share capital or co-operative capital,

supplementary share capital and investment share capital of the issuer as well as of the portion of voting rights and ownership of each of these shareholders or unit-holders;

7) the names, work addresses and functions of the members of the supervisory board, the board of directors and corresponding bodies of the issuer as well as of the managing director and his deputy as well as an indication of their principal activities outside the issuer;

8) if the issue of certificates representing shares or units is not the sole object of the issuer, an indication of the nature of its other activities must be given.

Section 38

Financial information on the issuer of certificates of deposit

The prospectus shall contain the balance sheet, income statement and notes to the annual accounts for the last-ended financial period of the issuer of the certificates.

The prospectus shall include the interim report of the issuer of certificates last drawn up if published after the last-ended financial period. If the auditor has audited the interim report and this has been a general audit, the extent of the audit shall be mentioned. If the auditor has not audited the interim report, this shall also be mentioned. If the issuer draws up consolidated annual accounts, the interim report of the group shall be given.

The prospectus shall also indicate any significant information on the development of the business activity of the issuer of the certificates since the termination of the last-ended financial period or the preparation of the interim report.

The Financial Supervision Authority may, in connection with the approval of the prospectus, grant the issuer of the certificates a permission not to publish details of its own financial position if the issuer is:

1) a credit institution referred to in the Act on Credit Institutions (1607/1993) or a foreign credit institution referred to in section 3 of the Act on the Operations of a Foreign Credit or Financial Institution in Finland (1608/1993); or

2) a subsidiary of which the credit institution referred to in paragraph 1 holds at least 95 percent and the commitments of which to the holders of the certificates are unconditionally guaranteed by this credit institution and which is legally and factually subject to the same supervision by the authorities as this credit institution.

If the certificates are issued by a securities depository organisation or by an auxiliary institution set up by such organisation, the Financial Supervision Authority may, in connection with the approval of the prospectus, give assent to omit the publication of the information referred to in subsections 1 - 3 and in section 37.

Section 39

Information on shares or units and on their issuer

The prospectus shall contain the information referred to in section 11 on the shares or units represented by the certificates.

The prospectus shall, where applicable, indicate the information referred to in section 12, subsection 3 and in sections 13-19 on the issuer of shares or units.

CHAPTER 7

Prospectus relating to other securities

Section 40

Information on certain equity-rated securities

The provisions of this Decree on a prospectus to be drawn up on a share and a unit and the issuer of a share and a unit shall, where applicable, also apply to other shares in the equity of an organisation referred to in chapter 1, section 2, subsection 1 (1) of the Securities Markets Act and their issuer.

The provisions of this Decree on a prospectus to be drawn up on an option right and the issuer of an option right shall, where applicable, also apply to the rights of other shares in the equity of an organisation referred to in chapter 1, section 2, subsection 1 (1) of the Securities Markets Act and their issuer.

The provisions of this Decree on a prospectus to be drawn up on a convertible bond and the issuer of a convertible bond shall, where applicable, also apply to other securities referred to in chapter 1, section 2, subsection 1 (3) of the Securities Markets Act and their issuer.

Section 41

Information on commitments by the debtor comparable to bonds as well as on certain other securities

If a security being offered is a security other than a bond referred to in chapter 1, section 2, subsection 1 (2), (4) or (6) of the Securities Markets Act, the prospectus shall contain information on the security, such as:

- 1) the rights and obligations of the issuer of the security and of its holder and information on the procedure for the exercise of these rights and obligations as well as other terms relating to the security;
- 2) sufficient and essential information on factors forming the basis for the determination of the value of the security, such as information on another security having an effect on the value of the security and its issuer, index or other key figure;
- 3) information on the availability to the investors of the information published by the issuer on another security forming the underlying of the security and relating to trading therein or on the value of the index or other key figure and their manner of calculation;
- 4) an account of the priority of the security as well as of any clauses subordinating the security to other commitments of the issuer already contracted or to be contracted;
- 5) any bank or other guarantees attached to the securities and intended to underwrite the obligations of the issuer of the security or information to the effect that such guarantee has not been placed;

- 6) information on the incorporation of the securities in the book entry system or on their other custody;
- 7) the commissions and costs exacted from the holders of securities in connection with their issue and the period of validity and the exercise of the rights and obligations attached thereto;
- 8) any restrictions on the free negotiability of the securities;
- 9) tax arrangements relating to the holders of the securities in the country where the securities are issued;
- 10) an account of the legislation under which the securities have been created and of the courts competent in the event of any disputes.

The provisions of this Decree on a prospectus to be drawn up on a bond as well as its issuer and guarantor shall, notwithstanding section 20, also, where applicable, apply to other securities referred to in chapter 1, section 2, subsection 1 (2), (4) and (6) of the Securities Markets Act as well as to their issuer and guarantor.

If the security referred to in subsection 1 may be subject to trading in a trading practice referred to in chapter 3, section 16 of the Securities Markets Act or to a corresponding trading practice in another State, the prospectus shall indicate the place of the trading and the date of its commencement.

CHAPTER 8

Entry into force

Section 42

Entry into force

This Decree enters into force on 20 July 2005.

This Decree shall be applied to a prospectus submitted for approval to the Financial Supervision Authority after the entry into force of this Decree.