

ELCOTEQ SE ARTICLES OF ASSOCIATION

COMPANY NAME AND LEGAL STRUCTURE

§1 Elcoteq SE has the corporate form of a European Company (*société anonyme européenne*) governed by these Articles of Association and by the laws and regulations of the Grand Duchy of Luxembourg governing commercial companies, as amended from time to time.

REGISTERED OFFICE

§2 The Company's registered office and central administration are located in Luxembourg City.

The registered office may be transferred within the same locality by a decision of the Board of Directors.

The Board of Directors may establish subsidiaries, branches and offices abroad.

Whenever there shall occur or be imminent extraordinary political, economic or social developments of any kind likely to jeopardize the normal functioning of the registered office or easy communication between such office and the outside world, the registered office may be declared temporarily, and until the complete termination of such unusual conditions, transferred abroad, without affecting the nationality of the Company, which, notwithstanding such temporary transfer of the registered office, shall remain that of Luxembourg. Such declaration of transfer of the registered office shall be made and brought to the knowledge of third parties by one of the executive bodies of the Company authorized to bind it for acts of current and daily management.

DURATION

§3 The Company shall exist for an unlimited duration.

PURPOSE OF THE COMPANY

§4 The Company's purpose is to engage in business in the electronics industry and to carry on associated commercial and service activities, either directly or through its subsidiaries and joint venture companies.

§5 The Company may further hold shares and interests, in any form whatsoever, in industrial, commercial and service enterprises and any other form of investment; it may acquire by purchase, subscription or in any other manner, as well as transfer by sale, exchange or otherwise, securities of any kind; and it may administer, control and develop its portfolio.

§6 The Company may further provide administrative and financial services to other group

and joint venture companies and guarantee, grant loans or otherwise assist the companies in which it holds a direct or indirect participation or which form part of the same group of companies as the Company.

§7 The Company may raise funds by using any financing instruments available including, but not limited to, the private or public issue of loans, notes, bonds, debentures or other senior or junior instruments and/or equity-linked certificates and convertibles denominated in any currency. The Company may also execute sale-and-leaseback, leasing and asset securitization arrangements and it may pledge part or all of its assets as security for any money so raised as well as execute any other financing or security arrangements. The Company may execute any agreements, undertakings and commitments in order to execute or terminate any financing arrangements.

§8 The Company may, for its own account as well as for the account of third parties, carry out all operations which may be useful or necessary to the accomplishment of its purposes or which are related directly or indirectly to its purpose.

SHAREHOLDER REGISTER

§9 The Company's shareholder register shall contain the following information: name of the shareholder or the name of the nominee, personal identity number or business ID or similar identification code, contact information, payment address, taxation information, number of shares held at any given time by a shareholder, date on which shares are transferred and the number of shares transferred, and information on the payment of the shares.

§10 For a nominee-registered shareholder to be registered with the temporary shareholder register (to be eligible to attend a General Meeting) the shareholder shall provide the custodian with the information specified in the notice convening the General Meeting.

§11 The shareholder register shall be available for scrutiny by anyone at the registered office of the Company, as well as at the Finnish Central Securities Depository or any other securities depository where the shares are held. Anyone, having compensated the Company for the costs, shall have the right to obtain a copy of the shareholder register or part thereof. However, the personal identification number, payment address, taxation information or the commission account for those shares commissioned by a shareholder to be sold shall not be available. This paragraph is also applicable in relation to the temporary shareholder register compiled for the purposes of a General Meeting as set out in §23 and §57 below.

§12 If shares are held jointly by more than one (1) shareholder, such shareholders may

use the rights of a shareholder only through a joint representative.

SHARE CAPITAL AND SHARES

§13 The share capital of the Company is set at 8,810,367.60 euros represented by a total of 22,025,919 ordinary series A shares. The par value of each series A share shall be 0.4 euros.

§14 The Company has further issued 105,770,000 series K founders' shares in accordance with Article 37§2 of the law of 10 August 1915 governing commercial companies, as amended. The par value of each series K share shall be 0.04 euros. The Company may not issue any new series K shares.

§15 All shares have been entirely paid in.

§16 The shares in the Company shall be and remain at all times in registered form. The Company will not issue share certificates.

§17 Each series A share and each series K share carry one (1) vote at General Meetings. A shareholder holding more than one (1) A or K share may not divide his votes with respect to any resolutions to be taken at any General Meetings, but may only vote for or against with all of his A and/or K shares.

§18 Series K shares may be converted into series A shares at the request of the respective holder of series K shares to the Board of Directors at a ten-to-one ratio (10 (K shares) : 1 (A share)). The Board of Directors is hereby authorized to execute the conversion as appropriate and amend these Articles of Association accordingly.

§19 Series A shares may not be converted into series K shares.

§20 The Company's series A and series K shares are freely transferable. The Company's series A and K shares shall be included in the book-entry securities system held by the Finnish Central Securities Depository or any other securities depository, as the case may be, and the Company may provide the securities depository with any information regarding the shareholders and their shareholdings necessary for this purpose. If the shares are held in a book-entry securities system, transfer of shares may only be recorded in the Company's shareholder register following a corresponding book-entry transfer in the relevant book-entry system.

§21 The authorized capital of the Company, including the issued capital, shall be 20,000,000.00 euros.

§22 The Board of Directors is authorized for a period of five (5) years from the date of the

publication of the authorization to increase the issued share capital in whole or in part, from time to time, through issues of series A shares within the limits of the authorized capital. In connection with such increases of capital, the series A shares shall be issued for compensation in cash or, subject to applicable provision of law, in kind at a price or, if series A shares are issued by way of incorporation of reserves, at an amount, which shall not be less than the par value and may include such issue premium as the Board of Directors shall decide. The Board of Directors may authorize any director, manager or other person to accept subscriptions of series A shares, and direct payment in cash or in kind of the price of series A shares, being whole or part of such increases of capital. Such an increase of capital decided by the Board of Directors shall be recorded in the form of a notarial deed within one (1) month following the resolution of the Board of Directors. The Board of Directors may deviate from the shareholders' preferential right to subscribe for newly issued shares provided that there exist weighty financial reasons for issuing such shares in deviation from the shareholders' preferential subscription right, including for example when:

- (i) shares are issued for consideration other than money;
- (ii) shares are issued as compensation to directors, officers, agents, or employees of the Company, its subsidiaries or affiliates; and
- (iii) shares are issued to satisfy conversion or option rights created to provide compensation to directors, officers, agents, or employees of the corporation, its subsidiaries or affiliates.

The Company may issue shares through the conversion of share premium or other distributable reserves.

SHAREHOLDER RIGHTS AND RECORD DATE

§23 The rights attached to a share when making dividend distributions or issuing shares or other similar rights shall be vested in the shareholder who is the owner of the share on the Record Date set out in the relevant resolution. Furthermore, a resolution on the redemption of the Company's own shares may determine a Record Date. Unless otherwise set out in the resolution to issue new shares, the subscription right shall be recorded in the relevant book-entry account when the subscription period commences.

§24 Subject to §57 any person recorded in the shareholder register on the Record Date determined by the Board of Directors shall be admitted to the General Meetings of shareholders.

§25 The recipient of series A or K shares may not use his rights pertaining to the share

before he has been recorded as the shareholder in the shareholder register.

§26 Shares or other book-entry securities registered in the name of a nominee do not entitle the beneficial shareholder to exercise other shareholder rights towards the Company than the right to withdraw funds, to convert or exchange the book entry, and to participate in an issue of shares or other book-entry securities.

§27 In the case of sale of shares between the Record Date and the General Meeting, the purchaser is deemed to have granted authority to the seller to attend and vote at the meeting with binding effect upon the purchaser.

ADMINISTRATIVE STRUCTURE OF THE COMPANY

§28 The Company shall have a one-tier administrative structure comprising a General Meeting of shareholders and the Company's Board of Directors. The Company shall not have a Supervisory Board.

BOARD OF DIRECTORS

§29 The Company shall be managed by a Board of Directors.

§30 The Number of directors shall not be less than four (4) and not more than ten (10). The directors shall be appointed by the General Meeting. In case a vacancy arises by reason of death, resignation or otherwise, the Board of Directors shall have the right to co-opt a director to fill such vacancy until the next Annual General Meeting of the Company.

§31 A person who is underage, who has been ordered to be supervised by a caretaker, whose capacity to act has been limited, or who has been declared bankrupt may not be a member of the Board of Directors.

PROCEEDINGS OF THE BOARD OF DIRECTORS

§32 The Board of Directors shall elect from among its members a Chairman and a Deputy Chairman and shall determine their period of office, which shall not exceed their appointment as members of the Board of Directors.

§33 The Board of Directors shall meet as often as required by the interests of the Company and at least every three (3) months, to review the progress and foreseeable development of the Company's business under the chairmanship of the Chairman or, if the latter is prevented from attending, under the chairmanship of the Deputy Chairman.

§34 Any director may act at any meeting of the Board of Directors by appointing in writing or by electronic mail (without electronic signature) or facsimile another director as his proxy. A

director may represent one or more of his colleagues.

§35 Any director may participate in any meeting of the Board of Directors by conference call, video conference or other similar means of communication allowing all the persons taking part in the meeting to hear one another. Participation in a meeting by these means is equivalent to participation in person at such a meeting.

§36 The Chief Executive Officer (CEO) has the right to attend the board meeting unless it is decided otherwise by the Board of Directors.

§37 The Board of Directors can deliberate or act validly only if at least a majority of the directors is present or represented at a meeting of the Board of Directors.

§38 Decisions shall be taken by a majority of the votes cast by the directors present or represented at such meeting. In the event of a tied vote, the Chairman of the Board of Directors shall have the casting vote.

§39 The Board of Directors may, unanimously, pass resolutions by circular means when expressing its approval in writing, including by fax. The entirety will form the minutes giving evidence of the passing of the resolution.

§40 The minutes of any meeting of the Board of Directors shall be signed at least by the Chairman or, in his absence, by the Deputy Chairman. Copies or excerpts of such minutes, which may be produced in judicial proceedings or otherwise, shall be signed by at least the Chairman or the Deputy Chairman, or by any authorized signatories.

§41 The Board of Directors may adopt a working order to organize its operation.

POWERS AND DUTIES OF THE BOARD OF DIRECTORS

§42 The Board of Directors shall have the general authority and responsibility for the management and administration of the Company, including the organization of the operations of the Company.

§43 The Board of Directors may appoint committees, the members of which may be selected either from amongst the directors or from outside of the Board. The Board of Directors shall determine the functions and powers of such committees and adopt the working order of such committees.

LANGUAGE OF THE COMPANY

§44 The official language of the Company shall be English. In the event there is a requirement to use one of the official languages of the Grand Duchy of Luxembourg, the

documents shall be translated into German. Should there be any discrepancies between the German and English language versions, the English version shall prevail.

§45 The shareholders' meetings shall be held in English. Translations into Finnish shall be made available.

DAY-TO-DAY MANAGEMENT

§46 In accordance with Article 60 of the law of 10 August 1915 governing commercial companies, as amended, the day-to-day management of the Company in relation to this management may be delegated to the Chief Executive Officer and/or the Deputy Chief Executive Officer. Their appointment, removal and powers shall be determined by a resolution of the Board of Directors.

§47 The Chief Executive Officer and/or the Deputy Chief Executive Officer shall be responsible for, and have the general authority over, the day-to-day management of the Company in accordance with the division of tasks confirmed by the Board of Directors from time to time. Acts which, considering the scope and nature of the operations of the Company, are unusual or extensive, may be undertaken by the Chief Executive Officer and/or the Deputy Chief Executive Officer only when authorized by the Board of Directors, or when the act cannot be postponed until a decision of the Board of Directors can be obtained without causing extensive damage to the Company. In the latter case, the Board of Directors shall be notified of the act as soon as possible.

§48 The Board of Directors may also delegate special powers to any person and may confer special mandates on any person.

AUTHORIZED SIGNATURES

§49 The Company will be bound towards third parties by the sole signature of the Chairman of the Board of Directors, the Chief Executive Officer or the joint signature of any two (2) directors.

§50 Within the day-to-day management, the Company will be bound towards third parties by the sole signature of the Chief Executive Officer or any persons to whom such signatory powers have been delegated.

§51 The Company will also be bound by the joint or sole signature of any persons to whom such signatory powers have been delegated.

AUDITORS

§52 If required by the applicable law or regulation the operations of the Company shall be supervised by one (1) or more statutory auditors (commissaire(s)), who is not required to be a shareholder. The General Meeting shall appoint the statutory auditor(s), and shall determine their number and remuneration. The term of office of the statutory auditor(s) shall expire at the close of the first annual General Meeting resolving on the Company's annual accounts following their election. Former and current statutory auditors are eligible for re-election.

§53 As from the time when the applicable law or regulation shall so require, the annual accounts and the consolidated accounts shall be audited, and the consistency of the management report with those accounts verified, by one (1) or more independent auditors (réviseur(s) d'entreprises) appointed by the General Meeting. The term of office of the independent auditor(s) shall expire at the close of the first annual General Meeting resolving on the Company's annual accounts following their election.

GENERAL MEETING OF SHAREHOLDERS

§54 General Meetings

The General Meeting, duly constituted, represents all of the shareholders in the Company. It has the broadest powers to carry out or ratify acts of concern to the Company.

The Company shall hold each year an Annual General Meeting of shareholders on the March 23 in the city of Luxembourg at such time and place as the Board of Directors shall determine and specify in the convening notice. If the said day is a legal or bank holiday in Luxembourg or Finland, the meeting shall be held on the following second business day.

Further General Meetings shall be held when:

- (i) the Board of Directors considers it necessary;
- (ii) requested in writing by the auditor or shareholders holding a minimum of one-tenth (1/10) of the aggregate par value of all issued shares;
- (iii) otherwise required by law.

These General Meetings shall be held at such time and place (including, exceptionally, in Finland) as the Board of Directors shall determine and specify in the convening notice.

Furthermore, in the case of a General Meeting requested to be convened in accordance with item §54, (ii) above, the Board of Directors shall resolve on convening the shareholders' meeting

not later than three (3) weeks from the receipt of the written request of the shareholders or the auditor.

§55 Notice

Manner in which the meeting is convened

General Meetings shall be convened through notices published in the Luxembourg Official Gazette (*Mémorial C, Recueil des Sociétés et Associations*) and in a newspaper having general circulation in Luxembourg. Furthermore, the notice shall be published in one (1) national Finnish-language newspaper having general circulation in Finland. The notices shall be published twice,

- (i) in the case of a General Meeting resolving on the amendment of the Articles of Association, for the first time not later than thirty (30) days prior to the General Meeting and for the second time fifteen (15) days prior to the General Meeting; and
- (ii) in the case of any other General Meeting, for the first time not later than seventeen (17) days prior to the General Meeting and for the second time eight (8) days prior to the General Meeting.

The newspapers in which the notices are published shall be determined by the Board of Directors.

If the meeting is to resolve on:

- (i) an amendment to the Articles of Association regarding shares already issued with the result that:
 - 1. the shareholders' liability to make payments to the Company is increased;
 - 2. the shareholders' right to a minimum dividend is restricted from what has been stated in §77;
 - 3. the rights attached to some of the shares within a series of shares are changed, but the same change does not apply to all shares in that series of shares;
 - 4. the form of the Company is changed.
- (ii) the merger of the Company with another company;
- (iii) the demerger of the Company; or
- (iv) placement of the Company in liquidation;

notices shall be published in the newspapers as set out above, and, in addition to the above, a

written convening notice shall be sent to every shareholder whose address is known to the Company.

A shareholder may request that one or more additional items regarding matters that fall within the powers of a General Meeting be put on the agenda of any General Meeting. The author of such a request must send the request to the registered office of the Company by registered mail. Such a request may be put to the Company at any time before a convening notice for the General Meeting early enough for the matter to be included in the first notice to convene the meeting. The Company shall include the additional items in the first convening notice of the General Meeting and on the agenda of the General Meeting.

Contents of the convening notice

The notice shall state the following information:

- (i) name and contact details of the company;
- (ii) time and place of the General Meeting;
- (iii) agenda of the General Meeting;
- (iv) procedure to be complied with by the shareholders in order to be admitted to the General Meeting;
- (v) date by which the shareholder is required to inform the Company of his attendance to the General Meeting. If an item on the agenda of the General Meeting relates to:

- (a) amendments of the Articles of Association, the main content of the amendment shall be stated in the convening notice;
- (b) the issuance of new shares in deviation from the shareholders' pre-emptive right, or the granting to the Board of Directors of the right to issue new shares in deviation from the shareholders' preferential subscription right, the notice shall also state that such a resolution shall be resolved on at the meeting;
- (c) the redemption of the Company's own shares by means of reducing the Company's share capital, the notice shall mention the purpose of the redemption and the mechanism which shall be used to redeem the shares and reduce the share capital.

The following documents shall be held available to the shareholders at the Company's registered office and, if not otherwise decided by the Board of Directors, on the internet, for at least fifteen (15) days prior to the General Meeting and they shall, without delay, be sent to a shareholder who requests a copy thereof:

- (i) proposals of the Board of Directors on the resolutions to be made at the General Meeting;
- (ii) the annual accounts, together with the management report and the auditor's report, provided that the meeting is to resolve on annual or intermediate accounts;
- (iii) if the meeting is to resolve on the issuance of shares, option rights or other instruments entitling to shares, payment of dividends, reductions of share capital, redemption or acquisition of own shares, or placing the Company in liquidation, and the annual accounts are not resolved on at the meeting, the following documents shall also be made available:
 - latest financial statements, management report and auditor's report,
 - any decisions regarding the distribution of funds after the financial period most recently ended,
 - interim reports prepared after the end of the financial period most recently ended,
 - account given by the Board of Directors of events that have occurred after the preparation of the financial statements or interim report and that have a substantial effect on the Company's position.

The following documents shall be held available for the shareholders, at least one (1) month prior to the General Meeting deciding upon the merger, at the head office of each company participating in the merger or on the Company's internet pages, and the documents shall, without delay, be sent to a shareholder requesting them, as well as be held available at the General Meeting:

- (a) merger plan;
- (b) copies of the three (3) most recent annual accounts, annual reports and auditor's reports prepared after the most recent financial period of each company participating in the merger;

- (c) if more than six (6) months have passed from the end of the financial period by the date the merger plan has been signed, the company's annual accounts, annual report and audit report shall be from a date that may not be earlier than three (3) months from the date when the merger plan was signed;
- (d) any decisions concerning the distribution of funds after the most recent financial period of each company participating in the merger;
- (e) copy of the interim reports prepared after the most recent financial period of each company participating in the merger;
- (f) an account of the Board of Directors on essential events that have taken place after the most recent annual accounts or interim report;
- (g) the auditor's report on the merger plan.

What has been said with respect to a merger hereinabove shall be applied to a demerger of the Company, as applicable.

In a tripartite merger the documents referred to in item (iii) above concerning the submitter of the merger consideration shall be available for the shareholders. If there are no annual accounts, an account of the company's financial status from the most recent financial period or, if there is no such financial period, from the most recent calendar year and the time after that, shall be enclosed with the draft terms of the merger.

§57 Attendance

Series A and K shares, shareholders' right to participate

All shareholders holding at least one (1) series A or series K share shall have the right to attend all General Meetings of shareholders and to vote at such meetings with all shares owned by them. Shareholders participating in the General Meeting by video conference or by other means of telecommunication allowing their identification are deemed to be present at the General Meeting.

However, only a shareholder who (i) ten (10) days prior to the General Meeting, is entered as a shareholder in the shareholder register, and (ii) has informed the Company of his attendance at the General Meeting by the date specified in the notice to convene the meeting, has the right to participate in the General Meeting. To be able to attend a General Meeting the beneficial owner

of nominee-registered shares must be registered temporarily in the shareholder register by the record date referred to in item (i) above.

Notification of attendance by a shareholder

To be entitled to attend a General Meeting, a shareholder shall notify the Company of his attendance no later than on the date specified in the convening notice. The date so indicated shall not be earlier than ten (10) days prior to the meeting.

Representation

A shareholder shall exercise his right at the General Meeting either in person or through a representative on the basis of a duly signed and dated proxy or other reliable documentation proving his authorization. The proxy shall relate to one (1) meeting only unless otherwise indicated in the proxy. The shareholder and representative may use an assistant at the General Meeting.

Conflicts of interest

At the General Meeting, a shareholder or his representative may not vote on the granting of discharge from liability for damages, or from another obligation towards the Company, to such a shareholder or on an action against him or his discharge from liability. Neither may the shareholder or his representative vote in a matter that relates to an action against another person or his discharge from liability, if the matter entails such material benefit for the shareholder that it might be in conflict with the interests of the Company. The above restriction shall not apply if all shareholders are disqualified as set out above.

Attendance of other parties at the General Meeting

The Chief Executive Officer and Deputy Chief Executive Officer shall have the right to attend the General Meetings unless the General Meeting decides otherwise in each individual case.

The auditor(s) shall attend the General Meetings unless the General Meeting decides otherwise in each individual case.

The General Meeting may also permit other non-shareholders to attend the General Meeting.

§58 *Agenda of the General Meetings*

Annual General Meeting

At the Annual General Meeting, the following shall be

presented:

- (i) Annual accounts (consisting of the income statement, balance sheet, consolidated income statement, consolidated balance sheet, and management report issued by the Board of Directors);
- (ii) The statutory and/or independent auditor's report;
decided:
- (iii) Approval of the annual accounts, and, if applicable, of the consolidated annual accounts;
- (iv) Allocation of the profit (or loss) and the retained earnings;
- (v) Discharge of the members of the Board of Directors and of the statutory auditor;
- (vi) Remuneration of the members of the Board of Directors and the auditor;
- (vii) Number of members on the Board of Directors;
elected:
- (viii) The members of the Board of Directors;
- (ix) The auditor, whether statutory or independent;
and discussed:
- (x) Other items specified in the convening notice.

Other General Meetings

The agenda of the other General Meetings shall be decided by the Board of Directors.

§59 Right to Ask Questions

At the General Meeting, the Board of Directors, the auditor(s) and the Chief Executive Officer and/or the Deputy Chief Executive Officer shall give, at the request of a shareholder, more specific information on matters that may influence the assessment of an issue on the agenda of the meeting. If the annual accounts are being discussed at the meeting, the Board of Directors, the auditor(s) and the Chief Executive Officer and/or the Deputy Chief Executive Officer shall also answer questions in relation to the Company's financial status at a more general level, including the Company's relationship with another company belonging to the same group or a

foundation. The Board of Directors, the auditor(s) and the Chief Executive Officer and/or the Deputy Chief Executive Officer may, however, refuse to answer such queries and provide information if the requested information is of a confidential nature and its disclosure could harm the Company.

If the shareholders' question may be answered only on the basis of information that is not available at the meeting, the response shall be given in writing within two (2) weeks. The response shall be provided to the shareholder who has asked the question and to the other shareholders who request a copy of the answer.

DECISION-MAKING IN THE GENERAL MEETING

§60 Except for the matters listed in §61 and §62 below, all resolutions shall be made by a simple majority of votes cast. In an election, the person receiving the highest number of votes shall be deemed elected. The General Meeting may, however, prior to an election, decide that to be elected, a person must receive more than half of the votes cast. In the case of a tie, an election shall be decided by drawing lots.

§61 Qualified Majority

The decision on the following matters of the General Meeting shall be carried by the qualified majority of two-thirds (2/3) of the votes cast and of the aggregate par value of the shares present or represented at the meeting, taking into account that at least half of the series A shares and half of the series K shares needs to be present or represented on first call:

- (i) amendment of the Articles of Association;
- (ii) issuance of shares;
- (iii) issuance of option rights and other special rights entitling to shares;
- (iv) acquisition and redemption of own shares;
- (v) merger;
- (vi) demerger;
- (vii) placement of the Company in liquidation.

The validity of decisions concerning the issuance of shares in deviation from the shareholders' preferential subscription right, and the issuance of option rights and other special rights entitling to shares, requires that there exist weighty financial reasons for issuing such shares in deviation

from the shareholders' preferential subscription right.

In addition to what has been stated above, decisions concerning the merger of the Company with another company, the demerger of the Company, the placement of the Company in liquidation, and the acquisition of own shares may only be taken by a qualified majority of each class of the series A and K shares present or represented at the meeting.

In addition to what has been stated above, decisions to amend the Articles of Association so that the rights attached to a share series are reduced may only be taken by a qualified majority of each class of the series A and K shares present or represented at the meeting.

The General Meeting constitutes a quorum for the resolutions requiring qualified majority only when at least half of the A shares and half of the K shares are present on the first call.

§62 Shareholder's Consent

The respective shareholder's consent needs to be obtained for the amendment of the Articles of Association, when:

- (i) the shareholder's liability to make payments to the Company is increased;
- (ii) the shareholder's right to minimum dividend is restricted from what has been stated in §77;
- (iii) the rights attached to some of the shares within a series of shares are amended, and the amendment concerns his shares;
- (iv) the shareholder's shares are redeemed without equal treatment of all shareholders of the same class.

§63 Adjournment of the General Meeting

The Board of Directors may adjourn the General Meeting, and must do so if one or more shareholders who together hold at least twenty (20) percent of the aggregate par value of the issued shares make such a request. Should the General Meeting be adjourned, all resolutions taken up to such point shall be void.

MINUTES OF THE GENERAL MEETING

§64 The minutes of the General Meeting shall be held available for the shareholders no later than within two (2) weeks from the General Meeting at the head office of the Company or on its internet pages and the documents shall, without delay, be sent to a shareholder requesting

them. The shareholder shall, having compensated the Company for the costs, have the right to obtain a copy of the appendices of the minutes.

INFORMATION REGARDING SHARE SUBSCRIPTION RIGHT

§65 Should the General Meeting or the Board of Directors resolve on the issuance of shares to shareholders, the Company shall inform the shareholders entitled to subscribe for such shares of their subscription right before the commencement of the subscription period. The notice of the subscription right shall be published and sent in accordance with §55 above, save for the obligation to publish the notice in the Luxembourg Official Gazette. The notice shall include information on the manner in which the subscription right may be exercised and the subscription period.

§66 The resolution regarding the issuance of shares and the documents regarding the financial standing of the Company referred to in §56, 3 shall be held available to the shareholders entitled to subscribe for shares for the duration of the subscription period.

FINANCIAL YEAR AND ANNUAL ACCOUNTS

§67 The Company's financial year shall be the calendar year.

§68 If the Company has become a parent company or it has ceased to be a parent company of another entity, the Board of Directors shall announce the fact immediately to the subsidiary's board of directors or similar corporate body. The subsidiary's board of directors or similar corporate body shall provide the necessary information to the parent company's Board of Directors in order to evaluate the Group's present state of affairs and to calculate the profit of the Group.

§69 Annual Management Report

The annual management report shall contain the proposal of the Board of Directors regarding the allocation of the profit of the Company and a proposal concerning the distribution of other retained earnings and distributable reserves. It shall further contain any important events that have occurred since the end of the financial year, information on the Company's likely future development, and a description of the Company's activities in the field of research and development.

The annual report shall contain:

- (i) the total number of the shares in the Company by series of shares and the main provisions of the Articles of Association concerning each series of shares; and

(ii) information on the foreign branches of the Company.

§70 Information in Annual Report on Insider Loans

The annual report shall separately indicate monetary loans, obligations and commitments to parties belonging to the inner circle of the Company and the main terms of their undertakings if the aggregate amount of the monetary loans, obligations and commitments exceeds twenty thousand (20,000) euros or five (5) percent of the Company's equity shown in the balance sheet.

A Company and a person shall belong to each other's inner circle if one of these may exercise authority towards another or exercise considerable influence in relation to another person's decision-making regarding financing and business activities.

§71 Information in Annual Report on Structure and Financing Transactions

The annual report shall provide a clarification:

- (i) if the Company has become a parent company or if it has been a recipient company in a merger or demerger or if the Company has been divided;
- (ii) the main contents of a decision concerning a share issue;
- (iii) the main contents of a decision concerning issuing option rights and other special rights which entitle their holders to subscribe for shares;
- (iv) the main terms of share subscriptions made on the basis of option rights and other special rights entitling their holders to shares previously issued by the Company; and
- (v) valid authorizations of the Board of Directors in which they are authorized to decide on a share issue, option rights and other special rights which entitle their holders to subscribe for shares.

§72 Information in Annual Report on the Company's Own Shares

The annual report shall indicate by series of shares:

- (i) the Company's and its subsidiaries' aggregate amount of the Company's own shares and parent company's shares, if applicable, in their possession as well as held as collateral and their proportional share of all the shares and votes; and
- (ii) the Company's own shares and parent company's shares that have been received and taken as collateral during the financial period and their disposal and annulment. The

annual report shall indicate the following information on the Company's own shares and

parent company's shares, if applicable, that have been received, taken as collateral, disposed of and annulled during the financial period:

- (a) the manner in which the shares have been received or disposed of;
- (b) the number of shares and the proportional share of all the shares; and
- (c) the consideration paid.

§73 The shares that are in the Company's possession or held as collateral shall be indicated separately. If shares have been obtained from someone belonging to the inner circle of the Company or if they have been disposed of to such a party, the name of the party belonging to the inner circle shall be stated.

DISTRIBUTION OF FUNDS

§74 The Company may distribute all profits, retained earnings and distributable reserves to its shareholders. The series A shares and the series K shares rank *pari-passu* in any distribution of funds, including but not limited to dividend distributions and liquidation proceeds in proportion to their respective par values.

§75 Distribution of funds shall be made on the basis of the most recent annual accounts adopted by the Company. When distributing funds, any substantial changes in the Company's financial standing occurring after the preparation of the annual accounts shall be taken into consideration.

§76 Assets may not be distributed if at the moment of deciding on the distribution it is known, or it should be known, that the Company is insolvent or that the distribution shall lead to the Company's insolvency.

§77 Out of the profit of the financial period, less the amount which may not be distributed according to the Articles of Association or the applicable laws or regulations, at least fifty (50) percent shall be distributed as dividends if shareholders holding at least one-tenth (1/10) of the aggregate par value of all the shares so demand at the Annual General Meeting prior to the resolution regarding the allocation of the profit and distributable reserves. A shareholder may not request the distribution of more than the funds available for distribution according to the applicable laws and in no case more than eight (8) percent of the aggregate of the following items: share capital, par value of series K shares, legal reserve, distributable reserves (share premium and retained earnings) and profit. Interim dividends distributed prior to the Annual General Meeting shall be deducted from the amount to be distributed.

§78 The minority dividend referred to in the above paragraph may be restricted only with the consent of all the shareholders.

§79 The Board of Directors is authorized to undertake interim dividend distributions.

§80 The payment of dividends to the Finnish Central Securities Depository or any other Depository discharges the Company. The said Depository shall distribute these funds to its depositors according to the number of shares or other financial instruments recorded in their name.

RIGHT TO ACQUIRE AND DISPOSE OF OWN SHARES

§81 Within the limits provided for in the applicable laws, the Company may acquire or redeem its own shares or cause them to be acquired by its subsidiaries. In such case, the Board of Directors is authorized to cancel the own shares acquired by the Company and to amend its Articles of Association accordingly.

§82 The par value of the Company's shares acquired by the Company, including shares previously acquired by the Company and held by it in its portfolio, as well as the shares acquired by a person acting in his own name but on behalf of the Company, may not exceed ten (10) percent of the aggregate par value of the issued shares. Exceptions to the above limitation shall be determined in accordance with the relevant provision of the Luxembourg law.

§83 Should the General Meeting or the Board of Directors resolve on the acquisition of own shares from shareholders, the Company shall inform the shareholders entitled to sell their shares before the commencement of the selling period of their right to sell the shares. The notice of the selling right shall be published and sent in accordance with §55 above, save for the obligation to publish the notice in the Luxembourg Official Gazette. The notice shall include information on the manner in which the right to sell the shares may be exercised and the subscription period.

§84 The resolution regarding the acquisition of shares and documents regarding the financial standing of the Company referred to in §56, 3 shall be held available to the shareholders entitled to subscribe for shares for the duration of the subscription period.

§85 In the case of a merger the Company shall send, at least one (1) month prior to the implementation of the merger, a written notice to all its creditors whose receivable has been incurred prior to the publication of the merger plan.

§86 In the case of a merger of the Company with another company, if a shareholder of the Company or a holder of an option right or a special right entitling its holder to shares, has

claimed redemption of his shares as described in §88, the creditors shall be notified of the amount of shares and rights claimed to be redeemed. The notification may be sent only after the General Meeting deciding upon the merger, unless all the shareholders of the Company and the preceding holders of special rights have declared their willingness to waive their right to redemption or else they have no redemption right.

§87 What has been said with respect to a merger hereinabove shall be applied to a demerger of the Company, as applicable.

RIGHT TO DEMAND REDEMPTION IN CASE OF MERGER OR DE-MERGER

§88 Should the Company merge into another company in a manner where the Company would be the merging company, any shareholder may at the General Meeting resolving upon the merger demand that all of his shares in the Company be redeemed by the Company. The Chairman of the General Meeting resolving on the merger must reserve an opportunity for the shareholders to make such demand before the resolution adopting the merger is taken by the General Meeting.

§89 The Company's obligation to redeem the shares shall only apply with respect to shares which have been entered in the respective book-entry account of the respective shareholder by the date set out in accordance with §57. Furthermore, in order for the demand for redemption to be valid against the Company the shareholder demanding redemption must:

- (i) vote against the merger at the General Meeting resolving upon the merger; and
- (ii) issue to and for the benefit of the Company and its other shareholders an irrevocable undertaking that, if the shareholder commences arbitration proceedings in accordance with §90 below, he shall waive any and all right attached to his shares (including but not limited to voting rights and the right to receive the merger consideration, except in the situation described in §91 below). If the shareholder is in breach of his undertaking, the Company's obligation to redeem any shares from such shareholder shall immediately and automatically become null and void.

§90 If the Company and the respective shareholder have not agreed in writing upon the terms of the redemption, the shareholder must, in order for him to maintain his right against the Company, commence arbitration proceedings in accordance with §121 within one month from the date of the General Meeting where the resolution on adopting the merger was made. Upon the commencement of arbitration proceedings the shareholder shall, in accordance with his undertaking set out above in §89, only have the right to the redemption price.

§91 Should the arbitration award determine that the shareholder did not have the right to have his shares redeemed, such shareholder shall nevertheless have the right to the merger consideration. Should the merger be rescinded, the shareholder's right to have his shares redeemed by the Company shall automatically become null and void upon such rescission.

§92 What has been stated with respect to a shareholder's right to demand redemption and the Company's obligation to redeem the shares in articles §88 to §91 shall be applied *mutatis mutandis* with respect to holders of option rights or other similar rights convertible or otherwise entitling to shares ("Option Rights") in the Company to the effect that such holder must demand redemption at the General Meeting or inform the Company of such request in writing with evidence prior to the respective General Meeting.

§93 The redemption price shall be the fair market value of the share or the Option Right prior to the date of the resolution on the merger. When determining the redemption price any effects decreasing the value of the shares or Option Rights resulting from the merger shall be disregarded. The Company shall pay annual interest on the redemption price from the date of General Meeting until the date of payment of the redemption price. The annual interest shall correspond to the interest rate applied by European Central Bank to its most recent main refinancing operation carried out before the first calendar day of each half-year rounded up to the nearest half-percentage point.

§94 The Company shall pay the redemption price not later than one (1) month from the date when the arbitration award becomes final and enforceable, however not before the merger has been implemented.

§95 What has been stated with respect to merger above in articles §88 to §94 shall apply *mutatis mutandis* to a demerger.

RIGHT TO DEMAND REDEMPTION IN CASE OF INFRINGEMENT BY A SHAREHOLDER

§96 A shareholder ("Infringing Shareholder") shall have an obligation to acquire within a reasonable time limit set by the Board of Directors another shareholder's ("Offended Shareholder") shares based on the Offended Shareholder's action if:

(i) the Infringing Shareholder has willfully misused his influence in the Company by proactively contributing to a decision by the General Meeting, Board of Directors or Chief Executive Officer which (a) is likely to result in unjustified advantage to the said shareholder or another shareholder(s) or a third party to the detriment of the Company or another shareholder,

or (b) otherwise infringes these Articles of Association; and

(ii) the Offended Shareholder's protection requires the acquisition of the shares considering the probability of the continuance of the procedure described in item (i) above and provided that other available remedies are not adequate for the protection of the Offended Shareholder.

The acquisition price shall be determined by the market price which the share would have had without the misuse of influence.

§97 The Offended Shareholder shall commence the redemption procedure by informing the Board of Directors in writing of misuse of influence or infringement of these Articles of Association described above. The Board of Directors shall set a reasonable time limit referred to in §96 unless the Offended Shareholder's claim is obviously unfounded. Should the Infringing Shareholder refuse to redeem the shares of the Offended Shareholder, or should the parties be unable to agree on the terms of the redemption, the matter shall be resolved in accordance with §121.

RIGHT TO DEMAND REDEMPTION IN CASE OF CHANGES IN OWNERSHIP

Ownership reaching or exceeding 33^{1/3} percent or 50 percent

§98 A shareholder whose proportional entitlement to votes conferred by the Company's shares – excluding shares acquired by inheritance, testament, as a gift or as a consequence of a legal act outside the actual shareholder's control – either individually or jointly with other shareholders as defined hereinafter, reaches or exceeds thirty-three and one-third (33^{1/3}) percent or fifty (50) percent (shareholder subject to acquisition obligation) is obliged on demand by other shareholders to acquire the shares of such shareholders, and securities which may be converted into shares, in the manner stipulated in articles §98 to §114.

§99 The following shares are included in calculating a shareholder's proportional holding of Company shares and proportional entitlement to votes conferred by them:

- Shares owned or controlled, directly or indirectly, by any company or other entity in which the respective shareholder holds individually or in combination with any other subsidiary more than fifty (50) percent of shares or other securities or rights entitling to vote in the election of any directors or other corporate body managing such a company or other entity, or otherwise control the decision-making in such a company or other entity;

- Shares belonging to an organization which belongs to the same group of companies as the shareholder or are under common control as defined above;
- Shares belonging to an enterprise which is counted as belonging to the same group of companies as the shareholder in the preparation of the consolidated financial statements; and
- Shares belonging to the pension fund or pension trust of such organizations or enterprises as meant above.

§100 If the total shareholdings or votes so calculated produce an acquisition obligation, the shareholders subject to the acquisition obligation are jointly responsible for acquiring the shares of those shareholders with acquisition rights. In this case, a claim for acquisition is deemed to have been made without the issue of a separate claim to all shareholders subject to the acquisition obligation.

§101 If two (2) shareholders meet or exceed the limit for shareholdings or votes that produces an acquisition obligation such that both are simultaneously subject to an acquisition obligation, a shareholder with acquisition rights can claim acquisition of the shares from each separately.

§102 The acquisition obligation does not apply to shares, or securities giving entitlement to them, which a shareholder claiming acquisition has acquired after the acquisition obligation has arisen.

Acquisition price

§103 The acquisition price of shares shall be the higher of the following:

1) The average published price of the trading prices of the share for the ten (10) trading days on the Helsinki Stock Exchange, or other stock exchange where the shares are solely listed, preceding the day when the Company received notification from the shareholder subject to an acquisition obligation that he had met or exceeded the limit for shareholdings or votes as meant above, including the day when the limit for acquisition obligation was actually exceeded, or, in the absence or non-delivery of such notification, the day on which the Company otherwise became aware of it,

2) The average published price for that number of shares which the shareholder subject to an acquisition obligation paid to acquire or otherwise receive the shares during the twelve (12) months preceding the day referred to in paragraph 1) above.

If an acquisition affecting the average price is currency-denominated, its equivalent in euros shall

be calculated at the rate of exchange posted by the European Central Bank seven (7) days prior to the day on which the Board of Directors notifies shareholders of the opportunity to sell shares.

The above provisions for determining the acquisition price of shares shall also apply to other securities that become subject to acquisition.

Acquisition procedure

§104 A shareholder subject to an acquisition obligation shall notify the Company's Board of Directors of this in writing at the Company's address within seven (7) days from when the acquisition obligation arose. The notification shall contain information about the amount of shares owned by the shareholder subject to an acquisition obligation, and also the amounts and prices of shares acquired or otherwise received by that shareholder during the preceding twelve (12) months. The notification shall include an address at which the shareholder subject to an acquisition obligation can be contacted.

§105 The Board of Directors shall inform shareholders about the existence of an acquisition obligation within thirty (30) days of receiving such notification meant above that the limit on votes has been exceeded or, in the absence or non-delivery of such notification, the day on which the Company otherwise becomes aware of the acquisition obligation.

§106 The notification shall contain information on the time the acquisition obligation came into existence and the basis for determining the acquisition price, insofar as the Board of Directors is aware of these facts, and also the final date by which a claim for acquisition must be made.

§107 The notification to shareholders shall be issued in the same manner as stipulated for an invitation to a General Meeting in §55 of these Articles of Association.

§108 A shareholder requiring acquisition of his shares shall claim acquisition in writing within 30 days from the date the Board of Directors issues notification of an acquisition obligation.

§109 A claim for acquisition which is submitted to the Company shall indicate the amounts of the shares and other securities which the claim concerns. A shareholder claiming acquisition shall at the same time submit to the Company any documents conferring entitlement to shares for surrender to the shareholder subject to an acquisition obligation against payment of the acquisition price.

§110 If a claim is not presented within the time limit in the manner stipulated above, the shareholder shall forgo the right to claim acquisition in that particular case. A shareholder with an acquisition right is entitled to cancel his claim until the shares have actually been acquired.

§111 The Board of Directors shall inform a shareholder subject to an acquisition obligation about the acquisition claims presented upon expiry of the time limit reserved for shareholders with acquisition rights.

§112 A shareholder subject to an acquisition obligation shall pay the acquisition price in the manner stipulated by the Company within fourteen (14) days of receiving information about the acquisition claims against surrender of the shares or the securities conferring entitlement to them or, if the acquired shares are registered in the proper book-entry accounts of the shareholders, against a receipt issued by the Company. In this latter case, the Company shall ensure that the person acquiring the shares is registered as the owner of the acquired shares in the book-entry account without delay.

§113 Annual penal interest of sixteen (16) percent shall be added to an acquisition price that has not been paid within the time limit, calculated from the last day when the acquisition should have been paid. If a shareholder subject to an acquisition obligation has also neglected to comply with the above provisions concerning the obligation to provide notification, penal interest shall be calculated from the last day when the obligation to provide notification should have been met.

Other provisions

§114 An acquisition obligation as meant in articles §98 to §113 does not apply to a shareholder who proves that the limit on shareholdings and votes giving rise to an acquisition obligation was exceeded before this provision was included in the Articles of Association.

Ownership exceeding 90 percent

§115 A shareholder whose proportional entitlement to capital carrying voting rights and votes conferred by the Company's shares exceeds ninety (90) percent ("Offeror") by other means than as a result of a takeover bid, as defined in the Luxembourg law of 19 May 2006 on takeover bids, as amended from time to time, is obliged on demand by other shareholders ("Minority Shareholders"), to acquire the shares of such shareholders, and securities which may be converted into shares, in the manner stipulated in articles §115 to §120.

§116 The Offeror shall be obligated to inform the Company of the fact that his ownership in the Company has exceeded the threshold set out in §115 within fourteen (14) days from the date when the Offeror became aware that the threshold had been exceeded. The Company shall inform the Minority Shareholders of their right to have their shares redeemed ("Redemption Notice") within fourteen (14) days from the receipt of the written notice of the Offeror. The

Redemption Notice shall include *inter alia* the contact details of the Offeror.

§117 To have his shares redeemed, a Minority Shareholder must require the redemption of his shares within one (1) month from the date of the Redemption Notice. The request shall be made in writing and shall be sent verifiably to the Offeror.

§118 The redemption price shall be the highest price paid for the same securities by the Offeror, or by persons acting in concert with him, over a period of twelve (12) months before the date when the ninety (90) percent threshold was exceeded. If the Offeror, or persons acting in concert with him, purchase securities at a higher price after the date when the ninety (90) percent threshold was exceeded, the redemption price shall be increased, so that it is not lower than the highest price paid for the securities so acquired.

§119 The Offeror shall have the obligation to redeem the shares and pay the redemption price within three (3) months from the date of the Redemption Notice.

§120 If the Offeror or a Minority Shareholder suspect that the market price of the Company's shares has been manipulated during a period of twelve (12) months prior to the date when the ninety (90) percent threshold was exceeded, both the Offeror and the Minority Shareholder who has required the redemption of his shares shall have the right to demand arbitrators to confirm the redemption price, which price may, for the avoidance of doubt, be higher or lower than the price determined pursuant to §118. The highest price pursuant to §118 may be adjusted upwards or downwards only if the highest price was set by agreement between the Offeror and a seller, or if the market prices of the securities in question have been manipulated, or if market prices in general or certain market prices in particular have been affected by exceptional occurrences, or in order to enable a firm in difficulty to be rescued. In those cases, the arbitrators shall use clearly defined criteria, which may be the average market value over a particular period, the break-up value of the Company or other objective valuation criteria used in financial analysis. The arbitration proceedings must be initiated no later than within three (3) months from the date of the Redemption Notice. The costs and expenses incurred by the arbitration shall be borne by the party initiating the arbitration proceedings. Notwithstanding the above, should the arbitrators resolve the matter to the benefit of the plaintiff, the costs and expenses shall be borne by the other parties involved in the arbitration *pro rata* to their shareholdings in the Company. The arbitration award shall be binding only towards the shareholders that have been parties to the arbitration proceedings.

SETTLEMENT OF DISPUTES RELATING TO REDEMPTION OBLIGATIONS

§121 Any disputes concerning the redemption obligations set out in articles §88 to §120, the

right to claim acquisition under those articles, and/or the amount of the acquisition price thereunder shall be resolved by arbitration in compliance with the provisions of the Finnish Arbitration Proceedings Act (967/92). Finnish law shall apply to the arbitration procedure.

LIABILITY FOR DAMAGES

§122 Executive's Liability for Damages

A member of the Board of Directors, the Chief Executive Officer and the Deputy Chief Executive Officer shall be liable to compensate all damage he has caused in office to the Company acting against his diligence obligation either willfully or negligently.

A member of the Board of Directors, the Chief Executive Officer and the Deputy Chief Executive Officer shall also be liable to compensate damage he has caused to the Company, a shareholder or a third person in office by infringing the Articles of Association either willfully or negligently.

If the damage has been caused by infringing a provision of the Articles of Association, the damage has been caused negligently unless the person who is liable proves that he has acted diligently. The same applies to damage caused by an act that benefits a party belonging to the inner circle of the Company as described in §70.

§123 Shareholder's Liability for Damages

A shareholder shall be liable to compensate damage caused to the Company, another shareholder or a third person to which he has contributed through a willful or negligent act infringing the Articles of Association.

Damage caused by an act that benefits a party belonging to the inner circle of the Company, as described in §70, is incurred negligently unless the shareholder who is liable proves that he has acted diligently.

§124 Chairman's Liability for Damages

The chairman of the General Meeting shall be liable to compensate damage to the Company, a shareholder or a third person that he has caused in office by infringing the Articles of Association either willfully or negligently.

§125 Limitation of Actions

An action based on articles §122 to §124 shall be brought:

- (i) against a member of the Board of Directors or the Chief Executive Officer and the Deputy Chief Executive Officer within five (5) years from the end of the financial period during which the decision was made or the measure was undertaken upon which the action is based;
- (ii) against the auditor within five (5) years from the date when the audit report, opinion or certificate upon which the action is based was presented; and
- (iii) against a shareholder or a chairman of the General Meeting within five (5) years from the decision or measure upon which the action is based.

GOVERNING LAW

§126 All points not covered by these Articles of Association shall be governed by Luxembourg law.

Pour mention aux fins de publication au Mémorial C, Recueil des Sociétés et Associations au Luxembourg.