

General Conditions for Credit Risk Guarantees

23 December 2005

The Credit Risk Guarantee entitles the Guarantee Holder to indemnification from Finnvera, in accordance with these General Conditions, for Loss incurred as a result of the materialisation of Political Risk or Commercial Risk.

The Guarantee Agreement may include conditions that complement or deviate from these General Conditions.

1 Definitions

Capitalised terms used in these General Conditions shall have the following meanings:

Banking Day	a day on which banks are generally open for business in Helsinki.
Berne Union	the International Union of Credit and Investment Insurers.
Buyer	the buyer specified in the Guarantee Agreement.
Buyer Insolvency	the situation where the Buyer has been placed into liquidation, has been declared bankrupt, has entered into a compulsory composition or debt restructuring or some other procedure having comparable effects has been instituted against the Buyer or any measure of execution against the Buyer has not resulted in full payment.
Claim	the claim for indemnification made by the Guarantee Holder.
Claim Waiting Period	the Production Waiting Period and the Receivables Waiting Period.
Commercial Risk	the risk specified in Clause 2.2.
Costs of Production	the costs incurred by the Guarantee Holder for the performance of the Delivery Contract calculated in accordance with Clause 4.9.
Credit Risk Guarantee	the credit risk guarantee determined by the Guarantee Agreement to which both the terms of the Guarantee Agreement and these General Conditions apply.
Credit Documents	the Debt Instrument and documents relating to the Security.
Debt Instrument	the invoice, promissory note, bill of exchange, letter of credit, Delivery Contract or any other document specified in the Guarantee Agreement, evidencing the payment terms under the Delivery Contract.
Delivery Contract	the delivery contract specified in the Guarantee Agreement.
ECB Exchange Rate	the euro foreign exchange reference rate published by the European Central Bank. Should no such rate be available, the exchange rate will be the average exchange rate quoted by three major international banks for the purchase of such currency.
Euro	the single currency of any Member State that has adopted euro as its lawful currency.
Exporter	the exporter specified in the Guarantee Agreement.

Finnvera	Finnvera plc, a Finnish limited liability company established by law and operating as the official export credit agency in Finland.
General Conditions	these General Conditions for Credit Risk Guarantees.
Goods	the goods to be purchased and delivered under the Delivery Contract, specified in the Guarantee Agreement.
Guarantee Agreement	the guarantee agreement, together with any amendments agreed thereto, entered into between the Guarantee Holder and Finnvera.
Guarantee Holder	the party, other than Finnvera, to the Guarantee Agreement.
Guarantee Premium	the guarantee premium specified in the Guarantee Agreement.
Guaranteed Costs	the guaranteed Costs of Production specified in the Guarantee Agreement.
Guaranteed Receivables	the guaranteed receivables under the Delivery Contract specified in the Guarantee Agreement.
Guarantor	any person or legal entity specified in the Guarantee Agreement who has issued a guarantee, or has agreed to similar liability, as Security.
Handling Fee	any handling fee charged by Finnvera for decisions made or documents issued in respect of the Credit Risk Guarantee.
Loss	the loss calculated in accordance with Clause 9.
Member State	a country that is a member of the European Union.
OECD	the Organisation for Economic Co-operation and Development.
Percentage of Cover	the share of the Guaranteed Costs and/or the Guaranteed Receivables that is covered by the Credit Risk Guarantee, expressed as a percentage. The Percentage of Cover is specified in the Guarantee Agreement separately for Political Risk and for Commercial Risk.
Political Risk	the risk specified in Clause 2.1.
Production Waiting Period	a continuous period of 180 days from and excluding the date Finnvera has received the information referred to in Clause 5.1.
Receivables Waiting Period	a continuous period of 90 days from and excluding the due date of an amount due under the Credit Documents.
Residual Risk	the share of the Guaranteed Costs and/or Guaranteed Receivables that is not covered by the Credit Risk Guarantee.
Security	the security specified in the Guarantee Agreement.
Unless otherwise stated, all references to Clauses made herein are to Clauses of these General Conditions.	

Headings are inserted for convenience of reference only, and shall not be taken into account in the application or interpretation of these General Conditions.

In these General Conditions, the words expressed in singular shall include the plural and vice versa.

2 Risks Covered

- 2.1 The Credit Risk Guarantee may cover Political Risk. The Political Risk covered is the risk that (i) the performance of the Guarantee Holder's contractual obligations under the Delivery Contract or the production of the Goods is suspended for the Production Waiting Period, or (ii) the Guarantee Holder does not on or before the due date and not within the Receivables Waiting Period receive payment of an amount due under the Credit Documents, provided such suspension or non-receipt is caused directly and exclusively by the occurrence of one or more of the following events or measures:
- a) Any measure or decision of the Government of a country other than Finland, or other than the country of the Guarantee Holder, including measures and decisions of public authorities which are deemed to constitute government interventions, which prevents performance of any Credit Document.
 - b) A general moratorium decreed either by the Government of the country of the Buyer, or by that of a third country through which payment in respect of a Credit Document is to be effected.
 - c) Political events or economic difficulties which occur or legislative or administrative measures which are taken outside Finland, and which prevent or delay the transfer of funds paid in respect of a Credit Document.
 - d) Legal provisions adopted in the country of the Buyer declaring payment made by the Buyer in local currency to be a valid discharge of the Guaranteed Receivables, notwithstanding that, as a result of fluctuations in exchange rates, such payments, when converted into the currency of the Guaranteed Receivables do not cover the amount of the Guaranteed Receivables at the date of transfer of funds.
 - e) Any measure or decision of the Government of Finland or of the country of the Guarantee Holder, including measures and decisions of the European Union, relating to trade between a Member State and third countries, such as a ban on exports, in so far as its effects are not covered otherwise by the Government concerned.
 - f) Cases of force majeure occurring outside Finland, including, without limitation, war, civil war, revolution, riot, civil disturbance, cyclone, flood, earthquake, volcanic eruption, tidal wave, and nuclear accident, in so far as its effects are not insured otherwise.
- 2.2 The Credit Risk Guarantee may cover Commercial Risk. The Commercial Risk covered is the risk that (i) the performance of the Guarantee Holder's contractual obligations under the Delivery Contract or the production of the Goods is suspended for the Production Waiting Period, or (ii) the Guarantee Holder does not on or before the due date and not within the Receivables Waiting Period receive payment of an amount due under the Credit Documents, provided such suspension or non-receipt is not caused by any event or measure specified in Clause 2.1.
- 2.3 Notwithstanding the provisions of Clause 2.2 if the suspension of the performance of the Guarantee Holder's contractual obligations under the Delivery Contract or of the production of the Goods or the non-payment of an amount due under the Credit Documents is caused by Buyer Insolvency no Claim Waiting Period shall apply.
- 2.4 The payment of indemnification under the Credit Risk Guarantee shall be based on the risk that materialises first.

- 2.5 The Guarantee Holder is not entitled to any indemnification for Loss that has been caused by the insolvency, failure or default of the Guarantee Holder, a party commissioned by the Guarantee Holder or a third party.

3 Entry into force of The Credit Risk Guarantee

The Credit Risk Guarantee enters into force when the Guarantee Agreement has been duly signed by Finnvera and the Guarantee Holder and the Delivery Contract has entered into force, unless otherwise agreed in the Guarantee Agreement.

4 Guarantee Holder's General Obligations

- 4.1 The Guarantee Holder shall pay the Handling Fee and the Guarantee Premium to Finnvera in accordance with the terms of the Guarantee Agreement.
- 4.2 The Guarantee Holder shall ensure that all permits, registrations and other similar arrangements required in respect of the Delivery Contract and the Credit Documents are obtained and valid at all times.
- 4.3 The Guarantee Holder shall ensure that the payment obligations and other obligations under the Delivery Contract and the Credit Documents at all times constitute legal, valid and binding obligations of and are enforceable, in accordance with relevant laws, against the party which, under the Delivery Contract and the Credit Documents, is expressed to have assumed such obligations. The rights under the Delivery Contract and the Credit Documents shall be transferable to Finnvera.
- 4.4 The Guarantee Holder shall ensure that the Guarantor or any third party providing the Security does not have any right of subrogation against the Buyer prior to or in competition with Finnvera, nor any right to reinsurance or to any other security arrangement in place to cover Finnvera's risks under the Credit Risk Guarantee. Under no circumstances shall Finnvera, in its capacity as guarantor under the Credit Risk Guarantee, be considered to be a co-guarantor to the Guarantor.
- 4.5 The Guarantee Holder shall take all necessary and reasonable actions to safeguard its rights under the Credit Documents, and to avoid and limit the Loss in accordance with Clause 6.1 and 13.
- 4.6 The Guarantee Holder shall not after the issuance of the Credit Risk Guarantee without Finnvera's prior written consent accept any material amendments to, or waive any material rights under, the Delivery Contract and the Credit Documents, which would increase Finnvera's risk.
- 4.7 The Guarantee Holder shall not separately cover the Residual Risk by insurance or security, or otherwise transfer it to a third party, without Finnvera's prior written consent.
- 4.8 The Guarantee Holder shall not transfer the Credit Risk Guarantee or any rights thereunder to a third party without Finnvera's prior written consent. To prevent uncertainty, the assignee shall not obtain any better rights towards Finnvera than the Guarantee Holder would have had.
- 4.9 If the Credit Risk Guarantee includes Guaranteed Costs the Guarantee Holder shall calculate and keep accounts of the Costs of Production. The Costs of Production shall be calculated according to the methods normally employed within the industry in question or approved by Finnvera in

advance. The accounts shall accurately and in sufficient detail show the Costs of Production in order to calculate the Loss in accordance with Clause 9. Finnvera may require the Guarantee Holder's auditors to render their opinion regarding the accounts of the Costs of Production.

5 Guarantee Holder's Reporting Obligations

- 5.1 The Guarantee Holder shall inform Finnvera in writing without delay if the performance of the Guarantee Holder's contractual obligations under the Delivery Contract or the production of the Goods has been suspended or interrupted and the reason therefor.
- 5.2 The Guarantee Holder shall inform Finnvera in writing without delay if the Buyer or the Guarantor is in breach of any payment obligation under the Credit Documents, or if there is any other breach of any material obligation under the Delivery Contract or the Credit Documents.
- 5.3 The Guarantee Holder shall inform Finnvera in writing without delay at any time when the Guarantee Holder becomes aware of any change in the financial condition of the Buyer or the Guarantor or in the value of the Security which may (according to what the Guarantee Holder can reasonably be expected to understand at the time) materially increase the risk of Loss.

6 Measures at Material Increase of Risk

- 6.1 If the risk of Loss, in the reasonable opinion of Finnvera, has materially increased as compared to the circumstances prevailing at the time of issuing the Guarantee Agreement, Finnvera and the Guarantee Holder shall consult as to the measures to be taken in order to avoid or limit the Loss. Such measures may include, *inter alia*, cessation of production of the Goods and/or of deliveries under the Delivery Contract. If Finnvera and the Guarantee Holder cannot agree, Finnvera may decide on such measures. Finnvera may require the Guarantee Holder to complete the production of the Goods although the deliveries under the Delivery Contract have been ceased.
- 6.2 If any event occurs that, in the reasonable opinion of Finnvera, is likely to lead to Loss, Finnvera is entitled to pay indemnification including also the Guaranteed Receivables that have not fallen due. In such case, the Guarantee Holder shall provide Finnvera, on request, with the Claim as instructed in the request. The provisions of the Credit Risk Guarantee shall apply *mutatis mutandis*.

7 Claim for Indemnification

- 7.1 The Claim shall be made by the Guarantee Holder in writing, and shall have been received by Finnvera within the following time limits unless otherwise agreed in the Guarantee Agreement:
 - a) The Claim shall have been received not later than 60 days from and excluding the last day of the Claim Waiting Period, or, if according to Clause 2.3 no Claim Waiting Period shall apply, not later than 60 days from and excluding the date Finnvera has received the information referred to in Clause 5.1 or from the date on which the claimed amount has fallen due in accordance with the Credit Documents as the case may be.
 - b) The Claim in respect of expenses to be indemnified in accordance with Clause 11.1 shall have been received by Finnvera not later than 60 days after such expenses have been paid.

- 7.2 If the last day of the time limit defined in Clause 7.1 is not a Banking Day, the time limit shall be extended to the next Banking Day.

8 Indemnification Procedure

- 8.1 The Guarantee Holder shall provide Finnvera with the Claim together with all reasonably available documents and information necessary in order for Finnvera to make a decision on indemnification, such documents in case of a Claim for Guaranteed Costs to include but not be limited to the calculation of Costs of Production referred to in Clause 4.9.
- 8.2 In the event that the Claim does not contain sufficient information, Finnvera will instruct the Guarantee Holder to provide the necessary additional information within a time limit determined by Finnvera.
- 8.3 In the event that the Buyer or the Guarantor, or any other party liable for payment, has commenced a dispute with respect to the deliveries under the Delivery Contract or to the Guaranteed Receivables or the Security, the payment and other obligations of the disputing party shall be confirmed before a decision on indemnification is made. Such obligations shall be confirmed through legal proceedings or arbitration unless, in the opinion of Finnvera, the dispute is groundless or otherwise invalid or refers to an issue which is irrelevant with respect to the indemnification.

9 Calculation of Loss and Amount of Indemnification

- 9.1 The Loss with respect to Cost of Production shall be calculated by deducting from the Cost of Production the following amounts:
- a) any payments that can be allocated to the Cost of Production in accordance with Clause 14;
 - b) the Cost of Production related to a performance under the Delivery Contract for which a receivable has been established;
 - c) any proceeds received as a result of realisation of the Security and/or the Goods that can be allocated to the Cost of Production in accordance with Clause 14; and
 - d) any counterclaim eligible for set-off, that the Buyer or the Guarantor or any other person or legal entity liable for payment or providing the Security could make against the Guarantee Holder, provided that such set-off does not jeopardise the recovery of any other receivables due to the Guarantee Holder.

However, the Loss with respect to the Cost of Production shall not exceed the Guaranteed Costs.

- 9.2 The Loss with respect to Guaranteed Receivables shall be calculated by deducting from the Guaranteed Receivables, or if the Claim only refers to part of the Guaranteed Receivables, from such part, the following amounts:
- a) any payments that can be allocated to the Guaranteed Receivables in accordance with Clause 14;
 - b) any proceeds received as a result from realisation of the Security and/or the Goods that can be allocated to the Guaranteed Receivables in accordance with Clause 14;

- c) any counterclaim eligible for set-off, that the Buyer or the Guarantor or any other person or legal entity liable for payment or providing the Security could make against the Guarantee Holder, provided that such set-off does not jeopardise the recovery of any other receivables due to the Guarantee Holder;
- d) any compensations granted by the Guarantee Holder to the Buyer that can be allocated to the Guaranteed Receivables; and
- e) any expenses included in the Guaranteed Receivables which the Guarantee Holder has not incurred due to the materialisation of Political Risk or Commercial Risk.

9.3 The amount of indemnification shall be calculated by multiplying the Loss by the applicable Percentage of Cover. To prevent uncertainty, the release of Finnvera from liability in accordance with Clause 16 shall be taken into account when calculating the amount of indemnification.

9.4 If the amounts to be deducted in accordance with Clause 9.1 from the Cost of Production are denominated in a currency other than Euros, the amounts to be deducted shall be converted into Euros. If the amounts to be deducted in accordance with Clause 9.2 from the Guaranteed Receivables are denominated in a currency other than that of the Guaranteed Receivables, the amounts to be deducted shall be converted into the currency of the Guaranteed Receivables. The rate shall be the ECB Exchange Rate published on the date on which the amounts are received or set-off in respect of the counterclaim is made or on the date of the credit note.

10 Indemnification of Interest

10.1 If the Guaranteed Receivables include interest, Finnvera shall indemnify the interest on the amount outstanding up to the due date as specified in the Credit Documents. However, if Finnvera pays indemnification before the due date, interest shall be indemnified only up to the date on which indemnification is paid.

10.2 Unless otherwise agreed in the Credit Documents, interest shall be calculated on the basis of the actual number of days elapsed in a year of 360 days.

11 Indemnification of Collection and Enforcement Expenses

11.1 Finnvera shall pay indemnification for reasonable expenses incurred by the Guarantee Holder regarding actions taken in order to safeguard the rights under the Credit Documents, to avoid and limit the Loss and/or to collect the Guaranteed Receivables and enforce the rights under the Credit Documents. If there are any other receivables to which the expenses relate, the expenses shall be divided between such receivables and the Guaranteed Receivables proportionally. Finnvera shall indemnify such expenses in the same proportion as it has paid, or is liable to pay, indemnification for the Guaranteed Costs and the Guaranteed Receivables.

11.2 The expenses specified in Clause 11.1 shall be indemnified in the currency in which such expenses were paid. Should this not be possible, such expenses shall be converted into Euros with respect to a Claim on Guaranteed Costs and to the currency of the Guaranteed Receivables with respect to a Claim on Guaranteed Receivables at the ECB Exchange Rate published on the day such costs were paid.

11.3 The Guarantee Holder is not entitled to indemnification for any default interest on the expenses specified in Clause 11.1.

12 Decision On and Payment of Indemnification

- 12.1 Finnvera shall make the decision on indemnification within 30 days of and excluding the date when Finnvera has received the Claim and all necessary information. Should the Guarantee Holder not have provided Finnvera with the information as instructed in accordance with Clause 8.2 within the time limit set by Finnvera, Finnvera has the right to make the decision on the basis of the information available.
- 12.2 Payment of indemnification is subject to the prior realisation of the Goods in accordance with Clause 13.3. unless Finnvera decides otherwise.
- 12.3 Payment of indemnification is not subject to any prior realisation of the Security.
- 12.4 Finnvera shall pay the indemnification promptly after the decision to pay has been made. However, if the indemnification refers to the whole amount of any outstanding Guaranteed Receivables, Finnvera shall have the right to pay the indemnification either in a lump sum promptly after the decision on indemnification has been made or in arrears following the payment schedule agreed in the Credit Documents. The lump sum indemnification shall include the accrued interest to the date of payment by Finnvera and shall not include any interest not yet accrued.
- 12.5 Upon the Guarantee Holder's written request, Finnvera may decide to pay an advance indemnification although the exact amount of the Loss has not been finally established. Should the amount of the advance indemnification exceed the final amount of indemnification, the Guarantee Holder shall repay the excess together with interest thereon, set out in the decision on the advance indemnification. Finnvera may require security from the Guarantee Holder to secure the repayment liability of the Guarantee Holder.
- 12.6 Finnvera shall pay the indemnification with regard to Guaranteed Costs in Euros and with regard to Guaranteed Receivables in the same currency as the currency in which the Guaranteed Receivables are denominated.
- 12.7 If Finnvera or any of its predecessors the Finnish Guarantee Board, the Export Guarantee Board or the State Guarantee Board has granted a guarantee as security for a credit granted to the Guarantee Holder, Finnvera has the right to pay the indemnification payable under the Credit Risk Guarantee to the lender of such credit as amortisation of or security for such credit still outstanding when the indemnification is paid.

13 Collection and Enforcement

- 13.1 In the event that the Buyer, the Guarantor or any other party liable for payment fails to pay any amount payable by it under the Credit Documents, the Guarantee Holder shall, on its own initiative and without delay, initiate measures to collect the Guaranteed Receivables from the party liable for payment. Finnvera shall give the Guarantee Holder all necessary assistance and support, by all reasonable means available, to collect the Guaranteed Receivables.

- 13.2 The Guarantee Holder shall consult with Finnvera regarding measures of collecting the Guaranteed Receivables. However, the Guarantee Holder, without prior consulting with Finnvera, may initiate such collection and enforcement measures that need to be initiated urgently. Should the Guarantee Holder and Finnvera not be in agreement as to the collection and enforcement measures, Finnvera will make the decision, with reasonable consideration of the Guarantee Holder's interests.
- 13.3 The Guarantee Holder shall ensure that the Goods are realised on the best possible terms. The Guarantee Holder shall consult with Finnvera regarding the realisation of the Goods. Should the Guarantee Holder and Finnvera not be in agreement as to the realisation of the Goods Finnvera has the right to redeem the Goods at their current value as estimated by an outside expert appointed by Finnvera.
- 13.4 At the time of payment of indemnification, or thereafter, the Guarantee Holder shall transfer, or arrange the transfer, of the rights under the Credit Documents to Finnvera upon Finnvera's request. In such case Finnvera shall collect the Guaranteed Receivables, and the Guarantee Holder shall give all necessary assistance and support, by all reasonable means available, to collect the Guaranteed Receivables and pay its proportional share of the expenses incurred. To prevent uncertainty, if there are any other receivables to which the expenses relate, the expenses shall be divided proportionally between such receivables, the Guaranteed Receivables covered by Finnvera and the Residual Risk.
- 13.5 In the event that the rights under the Credit Documents have been transferred to Finnvera in accordance with Clause 13.4, the Guarantee Holder may instruct Finnvera to discontinue the collection and enforcement measures in respect of the Residual Risk. In such case, Finnvera may continue collection and enforcement measures on its own account only, and Finnvera is responsible for the collection and enforcement expenses incurred thereafter and Clauses 15.3 and 15.4 shall not apply.

14 Order of Allocation

Any payments or proceeds received relating to the Guaranteed Receivables shall be allocated in accordance with the applicable provisions of the Credit Documents. If there are no such provisions, the payments and/or proceeds shall be allocated to Guaranteed Receivables which are overdue in the following order, unless otherwise required by law or regulation or unless Finnvera decides otherwise:

- 1) Reasonable expenses incurred regarding actions taken in order to safeguard the rights under the Credit Documents, or in order to avoid or limit the Loss or to collect the Guaranteed Receivables or in order to enforce the rights under any Credit Document.
- 2) Default interest in the order of maturity of the receivables to which such default interest relates, provided that a valid and binding agreement has been made on default interest or the payment of default interest is required by law or regulation.
- 3) Interest in the order of maturity.
- 4) Principal in the order of maturity.
- 5) Other outstanding amounts.

15 Distribution of Proceeds after Payment of Indemnification

- 15.1 After the payment of indemnification, any payment or proceeds received relating to the Guaranteed Receivables shall be divided between the Guarantee Holder and Finnvera *pro rata*, taking into account the amount of indemnification Finnvera has paid.
- 15.2 After the payment of indemnification the Guarantee Holder shall, within 10 days of the date the Guarantee Holder or its representative has received any amounts from the Buyer, the Guarantor or any other party liable for payment or from realisation of the Security or the Goods, pay to Finnvera the respective share of the amounts received.
- 15.3 After the payment of indemnification, Finnvera shall, within 10 days of the date it has received any amounts from the Buyer, the Guarantor or any other party liable for payment or from realisation of the Security or the Goods, pay to the Guarantee Holder the respective share of the amounts received.
- 15.4 Finnvera will pay the amount corresponding to the Residual Risk to the Guarantee Holder even if the Guarantee Holder has transferred the Residual Risk to a third party in accordance with Clause 4.7.

16 Release of Finnvera from Liability

- 16.1 Finnvera shall be released from liability to pay indemnification if Finnvera has not received the Claim within the time limits set out in Clause 7.
- 16.2 Finnvera shall be released from liability to pay indemnification in the following circumstances:
- a) The Guarantee Holder has failed to comply with any of the obligations under Clause 4.
 - b) The Guarantee Holder has failed to comply with any other conditions than those included in Clause 4 and/or has failed to comply with the terms and conditions of the Guarantee Agreement and such non-compliance cannot be considered to have only insignificant consequences in relation to the cause or amount of the Loss.
 - c) The Guarantee Holder has given Finnvera false or misleading information or has not disclosed information that the Guarantee Holder knew or should have known to be significant when processing the application for the Credit Risk Guarantee.
- 16.3 However, notwithstanding the provisions of Clause 16.2 Finnvera may decide to pay indemnification or not to reclaim any indemnification already paid, partly or in full, if the Guarantee Holder's negligence is to be regarded as irrelevant or if releasing Finnvera from liability would be unreasonable.
- 16.4 In the event that Finnvera is released from liability to pay indemnification partly or in full, the Guarantee Holder shall repay, on demand of Finnvera, to the extent Finnvera is released from liability to pay indemnification, any indemnification paid and on demand of Finnvera pay all costs and expenses incurred by Finnvera together with annual interest, determined in accordance with the Act on Interest (633/1982) from the date of payment of indemnification (or the date Finnvera incurred costs and expenses, as the case may be) up to the actual repayment date. The Guarantee Holder shall indemnify Finnvera for expenses and damages that may have been caused by the Guarantee Holder's fraudulent or negligent behaviour.
- 16.5 Finnvera will not invoke Clauses 4.2 or 4.3 if the Buyer and/or the authorities in the Buyer's country, for a reason that is to be regarded as political risk, claim that the Buyer is not obliged to pay the Guaranteed Receivables because any Credit Document and/or any permit, registration or

arrangement referred to in Clause 4.2 are in breach of law or regulation in the Buyer's country and the Guarantee Holder, acting in good faith and with due care, could not reasonably be expected to be aware of such situation. This provision shall also be applied to the Guarantor and any other party providing the Security and such Guarantor's or other party's respective countries.

17 Rescheduling of Debts Between States

In respect of the Guaranteed Receivables, the Guarantee Holder authorises the Government of Finland and/or Finnvera to enter into agreements between States concerning payment arrangements, writing off and rescheduling of debts. The Guarantee Holder shall co-operate in measures required to carry out such agreements. The conclusion of such agreement does not diminish Finnvera's liability to pay indemnification. No Claim Waiting Period is applicable to Guaranteed Receivables included in agreements referred to in this Clause.

18 Default Interest

In the event that any amount which the Guarantee Holder or Finnvera is obliged to pay under the Guarantee Agreement is delayed, the relevant party shall pay annual default interest determined in accordance with the Act on Interest (633/1982). The default interest shall be calculated on the basis of the actual number of days elapsed in a year of 360 days.

19 Recovery of the Payments to Finnvera

Pursuant to the Act on the State-Owned Specialist Financing Company (443/1998) payments owing to Finnvera in connection with credits, guarantees or other contingent liabilities provided by Finnvera and any default interest on such payments may be recovered by way of distraint without judgement or decision, as provided in the Act on Recovery of Taxes and Fees by Distraint (367/1961).

20 Finnvera's Right to Set Off

In the event that Finnvera has a payment obligation as against the Guarantee Holder, Finnvera is entitled to set off such payment obligation against any amounts due and owing to Finnvera or the State of Finland from the Guarantee Holder, if such amounts owing from the Guarantee Holder arise in connection with any credit, guarantee or other commitment granted either by Finnvera or its predecessors, the Finnish Guarantee Board, the Export Guarantee Board or the State Guarantee Board.

21 Confidentiality

21.1 Finnvera shall keep confidential all information disclosed by the Guarantee Holder to Finnvera, unless otherwise required by law or regulation, or by the rules, regulations and recommendations of the OECD, or as otherwise required to enable Finnvera to cooperate with any member of the Berne Union. However, Finnvera has right to disclose information to its external advisers to the extent necessary to carry out the respective assignment.

21.2 In the event that Finnvera reinsures any risk covered by the Credit Risk Guarantee or enters into any other security arrangement to cover such risk, Finnvera may disclose information to the extent necessary for the conclusion and management of such arrangements. Finnvera shall require a confidentiality undertaking from the recipient of such information other than export credit agencies.

22 Applicable Law and Dispute Settlement

22.1 The laws of Finland shall govern the Credit Risk Guarantee. The Act on Guarantees and Third-Party Pledges (361/1999) shall not apply to the Credit Risk Guarantee.

22.2 Disputes arising from the Credit Risk Guarantee shall be decided by the District Court of Helsinki.

22.3 In the event that the Guarantee Holder is not satisfied with Finnvera's decision on indemnification, it shall institute legal proceedings regarding the decision on indemnification in a court referred to in Clause 22.2 within 180 days after having received the decision. If the Guarantee Holder fails to do so, it shall forfeit its right to contest the decision.

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