



Европейска инвестиционна банка  
Evropská investiční banka  
Den Europæiske Investeringsbank  
Europäische Investitionsbank  
Euroopa Investeeringispank  
Ευρωπαϊκή Τράπεζα Επενδύσεων  
European Investment Bank  
Banco Europeo de Inversiones  
Banque européenne d'investissement  
An Banc Eorpach Infheistíochta  
Europska investicijska banka  
Banca europea per gli investimenti

Eiropas Investīciju banka  
Europos investicijų bankas  
Európai Beruházási Bank  
Bank Ewropew tal-Investment  
Europese Investeringsbank  
Europejski Bank Inwestycyjny  
Banco Europeu de Investimento  
Banca Europeană de Investiții  
Europska investičná banka  
Evropska investicijska banka  
Euroopan investointipankki  
Europeiska investeringsbanken

## **BY EMAIL**

### **Tampereen Raitiotie Oy (the "Borrower")**

Kauhakorvenkatu 2  
33720 Tampere  
Finland

*For the attention of: Antti Ainola, Chief Financial Officer (talouspäällikkö)*

E-mail: [antti.ainola@tampereenraitiotie.fi](mailto:antti.ainola@tampereenraitiotie.fi)

copy to:

### **City of Tampere (the "Guarantor")**

PL 487  
33101 Tampere  
Finland

*For the attention of: Arto Vuojolainen  
(Liiketoiminta- ja rahoitusjohtaja)*

[arto.vuojolainen@tampere.fi](mailto:arto.vuojolainen@tampere.fi)

Luxembourg, 26 June 2023

JU/OPS-EU/NE/JA/ab N° 2023-08213

**Subject: TAMPERE TRAMWAY  
Operation Number (Serapis N°): 2016-0227; Contract Number (FI N°): 86.136**

Finance Contract between the European Investment Bank (the "**Bank**") and the Borrower dated 29 September 2017, as amended from time to time prior to the date of this Letter ("**Finance Contract**")

Guarantee agreement between the Bank and the **Guarantor** dated 29 September 2017 (the "**Guarantee Agreement**")

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## **Amendment Letter N° 2**

Dear Sirs,

We refer to the Finance Contract.

### **1. DEFINITIONS AND INTERPRETATION**

1.1. In this amendment letter (the "**Letter**"):



**"Effective Date"** means the date on which the Bank has received, in a form and substance satisfactory to it, this Letter duly signed by the Borrower and the Guarantor together with evidence that the execution of this Letter by the Borrower and the Guarantor has been duly authorised and that the person or persons signing this Letter on behalf of the Borrower and the Guarantor is/are duly authorised to do so. Such evidence must be provided by the Borrower and the Guarantor together with this duly signed Letter, unless it has been previously delivered to the Bank, or the Borrower and the Guarantor confirm in writing that no change has occurred in relation to the authority of the person or persons authorised to sign this Letter on behalf of the Borrower and the Guarantor.

- 1.2. Unless the context otherwise requires or unless otherwise defined, terms defined in the Finance Contract and expressions used in the Finance Contract have the same meaning when used in this Letter.
- 1.3. The principles of construction set out in the Finance Contract shall have effect as if set out in this Letter.
- 1.4. Any reference to an "Article" or, if applicable, a "Schedule" or an "Annex" is, unless the context otherwise requires or it is indicated otherwise, a reference to an Article, a Schedule or an Annex of this Letter.
- 1.5. Headings are for ease of reference only.
- 1.6. With effect from the Effective Date, any reference in the Finance Contract to "this Contract" (or other similar references) shall be read and construed as a reference to the Finance Contract, as amended by this Letter.
- 1.7. Each Schedule to this Letter (if any) forms an integral part of this Letter.

## **2. BACKGROUND**

- 2.1. We refer to the information received from the Borrower, whereby the Borrower has informed the Bank that due to the plans to construct a regional tramway network, the Borrower needs to widen its shareholder base to the three municipalities adjacent to City of Tampere, to allow it to design, build and (once completed) maintain the new tramway infrastructure to be extended regionally from the City of Tampere onwards to the neighbouring municipalities.
- 2.2. The proposed new minimum share of City of Tampere in the Borrower is 51%
- 2.3. In light of the above, the Borrower has requested the Bank to amend the Finance Contract, as further described below.

## **3. AMENDMENTS TO THE FINANCE CONTRACT**

With effect from the Effective Date, the Finance Contract shall be amended as set out below:

- 3.1. Article 4.3.A(3) (Change of Control) of the Finance Contract shall be deleted in its entirety and replaced with the following:

"The Borrower shall promptly inform the Bank if a Change-of-Control Event has occurred or is likely to occur. At any time after the occurrence of a Change-of-Control Event, the Bank may, by notice to the Borrower, cancel the undisbursed portion of the Credit and demand prepayment of the Loan, together with accrued interest and all other amounts accrued or outstanding under this Contract.

In addition, if the Borrower has informed the Bank that a Change-of-Control Event is about to occur, or if the Bank has reasonable cause to believe that a Change-of-Control Event is about to occur, the Bank may request that the Borrower consult with it. Such consultation shall take place within 30 (thirty) days from the date of the Bank's request. After the earlier of (a) the lapse of 30 (thirty) days from the date of such request for consultation, or (b) at any time thereafter, upon the occurrence of the anticipated Change-of-Control Event the Bank may, by notice to the Borrower, cancel the



undisbursed portion of the Credit and demand prepayment of the Loan, together with accrued interest and all other amounts accrued or outstanding under this Contract.

The Borrower shall effect payment of the amount demanded on the date specified by the Bank, such date being a date falling not less than 30 (thirty) days from the date of the demand.

For the purposes of this Article:

- (a) a "**Change-of-Control Event**" occurs if the Guarantor ceases to control the Borrower or to be the owner of 51% (fifty-one per cent) of the issued share capital and voting rights of the Borrower; and
- (b) "**control**" means the power to direct the management and policies of an entity, whether through the ownership of voting capital, by contract or otherwise."

3.2. Schedule B (*Definition of EURIBOR*) of the Finance Contract shall be amended so that it reads as set out in Annex I to this Letter.

#### 4. REPRESENTATIONS

The representations and warranties that are repeated under and pursuant to Article 6.11 (*General Representations and Warranties*) of the Finance Contract are deemed repeated (by reference to the facts and circumstances then existing) by the Borrower on the Effective Date.

#### 5. CONTINUING GUARANTEE

The Guarantor confirms that it acknowledges the amendments under Article 3 (*Amendments to the Finance Contract*) of this Letter in relation to the Finance Contract and it shall continue to guarantee any amounts due under the Finance Contract on the terms of the Guarantee Agreement until such time as: (i) all the Guaranteed Liabilities (as defined in the Guarantee Agreement) have been unconditionally and irrevocably paid or repaid in full under the terms of the Finance Contract; or (ii) the Guarantee Agreement expires on the terms thereof.

#### 6. FEES, COSTS AND EXPENSES

- 6.1. In consideration for the amendments above, the Borrower shall pay to the Bank, within the period and to the bank account indicated in the invoice issued by the Bank, an amendment fee in the amount of EUR 10,001.00 (ten thousand and one euros) (the "**Fee**").
- 6.2. The Fee, once paid, is non-refundable and non-creditable against any other fees payable to the Bank.

#### 7. MISCELLANEOUS

- 7.1. Other than in accordance with the provisions of Article 3 (*Amendments to the Finance Contract*) of this Letter, no provision of this Letter shall restrict, limit, or in any other way amend any rights of the Bank under the Finance Contract and under the Guarantee Agreement.
- 7.2. This Letter is not (and shall not be deemed to be) a consent, agreement, amendment or waiver in respect of any terms, provisions or conditions of the Finance Contract or the Guarantee Agreement, except as expressly agreed herein. The Bank reserves any other right or remedy it may have now or subsequently.
- 7.3. The terms and conditions in the Finance Contract and the Guarantee Agreement are hereby confirmed and shall remain in full force and effect and the terms of this Letter shall be strictly interpreted and construed without prejudice to the Bank's rights and powers under the Finance Contract and the Guarantee Agreement.



- 7.4. The Bank issues this Letter acting in reliance upon the information supplied to the Bank by the Borrower until the date hereof in relation to such matters being true, complete and accurate. It shall be without prejudice to any rights which the Bank may have at any time in relation to any other circumstance or matter other than as specifically referred to in this Letter or in relation to any such information not being true, complete and accurate, which rights shall remain in full force and effect.
- 7.5. The Borrower shall, at the request of the Bank and at its own expense, do all such acts and things necessary or desirable to give effect to the amendments effected or to be effected pursuant to this Letter.
- 7.6. Article 11.3 (*Place of performance*), Article 12.1 (*Notices to either party*) and Article 12.2 (*Form of notice*) of the Finance Contract shall apply to this Letter *mutatis mutandis*.
- 7.7. This Letter and all matters, whether contractual or non-contractual, arising out of or in connection with it shall be governed by and construed in accordance with the laws of Finland and any dispute relating to it shall be submitted to the jurisdiction of Finnish courts, in the first instance the District Court of Helsinki (*Helsingin käräjäoikeus*).

## 8. EXCHANGE OF DOCUMENTS BY EMAIL

- 8.1. Each party confirms that it is its intention for this Letter to be executed upon exchange by each party with any other party of electronic documents containing this Letter, in the format of non-editable PDFs and including scanned signatories page with wet-ink name, title, date and signatures of each party's authorised signatories (with individual representation right or by two or more authorised signatories with joint representation, as appropriate) or with electronic images of name, title, date and signatures of each party's authorised signatories attached to such non-editable PDFs.
- 8.2. The return by each party of a PDF copy of this Letter with a signed signature page will constitute representation, confirmation, authorisation and undertaking by one party to any other party that the relevant party approves, and is bound by, the document (in the form attached to the e-mail sent to the Borrower and the Guarantor by the Bank).
- 8.3. This Letter shall be deemed to have been delivered to the other parties when actually received in readable form and only if it is addressed to the following e-mail addresses:
- |                    |   |
|--------------------|---|
| for the Bank:      | e-mail address: j.ahtola@eib.org                    |
| for the Borrower:  | e-mail address: antti.ainola@tampereenraittiotie.fi |
| for the Guarantor: | e-mail address: arto.vuojolainen@tampere.fi         |

Yours faithfully,

### EUROPEAN INVESTMENT BANK

Eric Gällstad  
Head of Division

Julia Nienhaus  
Head of Division



Agreed and accepted for and on behalf of  
**TAMPEREEN RAITIOTIE OY**  
as the Borrower

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Name: Pekka Sirviö

Title: CEO

Agreed, accepted and acknowledged for and on behalf of  
**CITY OF TAMPERE**  
as the Guarantor

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Name: Arto Vuojolainen

Title: Operational and Financial Director



## ANNEX I

### Definition of EURIBOR

"EURIBOR" means:

- (a) in respect of a relevant period of less than one month, the Screen Rate (as defined below) for a term of one month;
- (b) in respect of a relevant period of one or more months for which a Screen Rate is available, the applicable Screen Rate for a term for the corresponding number of months; and
- (c) in respect of a relevant period of more than one month for which a Screen Rate is not available, the rate resulting from a linear interpolation by reference to two Screen Rates, one of which is applicable for a period next shorter and the other for a period next longer than the length of the relevant period,

(the period for which the rate is taken or from which the rates are interpolated being the "**Representative Period**").

For the purposes of paragraphs (a) to (c) above:

- (i) "**available**" means the rates, for given maturities, that are calculated and published by Global Rate Set Systems Ltd (GRSS), or such other service provider selected by the European Money Markets Institute (EMMI), or any successor to that function of EMMI, as determined by the Bank; and
- (ii) "**Screen Rate**" means the rate of interest for deposits in EUR for the relevant period as published at 11:00 a.m., Brussels time, or at a later time acceptable to the Bank on the day (the "**Reset Date**") which falls 2 (two) Relevant Business Days prior to the first day of the relevant period, on Reuters page EURIBOR 01 or its successor page or, failing which, by any other means of publication chosen for this purpose by the Bank.

If such Screen Rate is not so published, the Bank shall request the principal offices of four major banks in the euro-zone, selected by the Bank, to quote the rate at which EUR deposits in a comparable amount are offered by each of them, as at approximately 11:00 a.m., Brussels time on the Reset Date to prime banks in the euro-zone interbank market for a period equal to the Representative Period. If at least 2 (two) quotations are provided, the rate for that Reset Date will be the arithmetic mean of the quotations. If no sufficient quotations are provided as requested, the rate for that Reset Date will be the arithmetic mean of the rates quoted by major banks in the euro-zone, selected by the Bank, at approximately 11:00 a.m., Brussels time, on the day which falls 2 (two) Relevant Business Days after the Reset Date, for loans in EUR in a comparable amount to leading European banks for a period equal to the Representative Period. The Bank shall inform the Borrower without delay of the quotations received by the Bank.

All percentages resulting from any calculations referred to in this Schedule will be rounded, if necessary, to the nearest one thousandth of a percentage point, with halves being rounded up.

If any of the foregoing provisions becomes inconsistent with provisions adopted under the aegis of EMMI (or any successor to that function of EMMI as determined by the Bank) in respect of EURIBOR, the Bank may by notice to the Borrower amend the provision to bring it into line with such other provisions.

If the Screen Rate becomes permanently unavailable, the EURIBOR replacement rate will be the rate (inclusive of any spreads or adjustments) formally recommended by (i) the working group on euro risk-free rates established by the European Central Bank (ECB), the Financial Services and Markets Authority (FSMA), the European Securities and Markets Authority



(ESMA) and the European Commission, or (ii) the European Money Market Institute, as the administrator of EURIBOR, or (iii) the competent authority responsible under Regulation (EU) 2016/1011 for supervising the European Money Market Institute, as the administrator of the EURIBOR, or (iv) the national competent authorities designated under Regulation (EU) 2016/1011, or (v) the European Central Bank.

If the Screen Rate becomes permanently unavailable and no EURIBOR replacement rate is formally recommended as provided above, the EURIBOR shall be the rate (expressed as a percentage rate per annum) which is determined by the Bank to be the all-inclusive cost to the Bank for the funding of the relevant Tranche based upon the then applicable internally generated Bank reference rate or an alternative rate determination method reasonably determined by the Bank.