



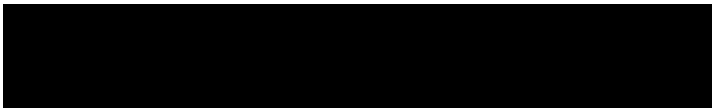
Европейска инвестиционна банка
Evropská investiční banka
Den Europæiske Investeringsbank
Europäische Investitionsbank
Euroopa Investeeringispank
Ευρωπαϊκή Τράπεζα Επενδύσεων
European Investment Bank
Banco Europeo de Inversiones
Banque européenne d'investissement
An Banc Eorpach Infheistíochta
Europska 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
Európska investičná banka
Evropska investicijska banka
Euroopan investointipankki
Europeiska investeringsbanken

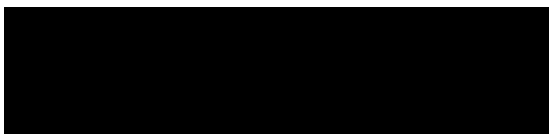
EXCHANGE with QES

Asiakirjalta on peitetty yksityiskohtaista liikesalaisuutta koskeva tieto julkisuuslain 24 §:n 1 momentin 20 kohdan nojalla.

City of Lahti (Lahden kaupunki) (the "Municipality")



Lahti Energia Oy (the "Borrower")



Nordea Bank Abp (formerly Nordea Bank AB (publ), Finnish Branch) in its capacity as the Bank Guarantor (the "**Bank Guarantor**") and together with the Municipality, the "**Guarantors**")



JU/OPS-EU/NE/JA/ab N° 2025-12222

Subject: (i) LAHTI WASTE-TO-ENERGY PLANT

Operation Number (Serapis N°): 2009-0604; Contract Number (FI N°): 25.725

Finance contract between the European Investment Bank (the "**Bank**") and the Borrower dated 3 September 2010 (the "**Finance Contract I**")

Guarantee Agreement between the Bank and the Municipality dated 3 September 2010 (the "**Guarantee Agreement I**")

(ii) LAHTI BIOMASS CHP PLANT

Operation Number: 2015-0636; Contract Number: 85.325

Finance contract between the Bank and the Borrower dated 9 June 2016, as amended from time to time (the "**Finance Contract II**")

Guarantee agreement between the Bank and the Municipality dated 18 January 2017, as amended from time to time (the "**Guarantee Agreement II**")

Guarantee agreement between the Bank and the Bank Guarantor dated 30 May 2017 (the "**Guarantee Agreement III**")

The Finance Contract I and the Finance Contract II are hereinafter collectively referred to as the "**Finance Contracts**".

The Guarantee Agreement I, Guarantee Agreement II and the Guarantee Agreement III are hereinafter collectively referred to as the "**Guarantee Agreements**".



The Finance Contracts and the Guarantee Agreements are hereinafter collectively referred to as the "**Documents**".

Amendment, Consent and Waiver Letter

We refer to the Documents.

1. DEFINITIONS AND INTERPRETATION

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

"**Effective Date**" means the date on which:

- (a) evidence of payment by the Borrower to the Bank and for its own account of the Fee, as set out in Article 5 (*Fee*) of this Letter;
- (b) this Letter in electronic form duly signed by all Parties with QES; and
- (c) the Bank has received in form and substance satisfactory to it evidence that the Municipality's other lender, the Nordic Investment Bank, has replaced the financial covenants with a Loss-of-Rating clause on the Republic of Finland, consistent with the content of Article 3(g) of this Letter.

"**Parties**" means the parties to this Letter.

"**QES**" means qualified electronic signatures in the meaning of Regulation (EU) No 910/2014 of the European Parliament and of the Council of 23 July 2014 on electronic identification and trust services for electronic transactions in the internal market and repealing Directive 1999/93/EC.

- 1.2. Unless the context otherwise requires or unless otherwise defined, terms defined in the Documents and expressions used in the Documents have the same meaning when used in this Letter.
- 1.3. The principles of construction set out in the Documents 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 Documents to "this Contract" (or other similar references) shall be read and construed as a reference to the Documents, as amended by this Letter.
- 1.7. Each Schedule to this Letter forms an integral part of this Letter.

2. BACKGROUND

- 2.1. The Municipality was not able to meet the requirements of the ratio of the total Consolidated Interest bearing Debt to total Consolidated Revenues under Article 3.03 (*Financial ratios*) of the Guarantee Agreements I and II, in respect of the financial year ending on 31 December 2024. The Bank waived its rights in relation to this in respect of the financial year ending on 31 December 2023, by the Waiver Letter dated 20 December 2023.
- 2.2. This event is caused by the health and social services reform in Finland whereby, as of 1 January 2023, the responsibility of health and social services in Finland has been transferred from the municipalities to wellbeing counties, in turn, leading to, among other things, smaller balance sheets and a higher relative residual debt burden of the respective municipalities.



- 2.3. Furthermore, the Borrower has provided a waiver and consent request (the “**Request**”), informing about the refinancing of its existing financing arrangements (as further specified in the Request) (the “**Refinancing**”). The contemplated Refinancing will be made out proceeds under a new unsecured term loan facility to be made available by Nordea Bank Abp and which will have a maturity [REDACTED] (the “**Refinancing Loan**”). The maturity of the Refinancing Loan will not exceed the unexpired term of all the financing arrangements that will be subject to the Refinancing. The terms of the Refinancing Loan will not include a loss-of-rating clause or a covenant or other provision regarding its financial ratios that is not provided for in the Finance Contracts or is more favourable to the creditor under the Refinancing Loan than any equivalent provision of the Finance Contracts.

The financing arrangements that will be subject to the Refinancing constitutes a “Non-EIB Financing” and “Term Loan”, as defined in the Finance Contracts.

Pursuant to Article 4.03A(2) / 4.3.A(2) of the relevant Finance Contract, if the Borrower voluntarily prepays a part or the whole of any Non-EIB Financing or Term Loan (as applicable) and such prepayment is not made out of the proceeds of a loan or other indebtedness having a term at least equal to the unexpired term of the Non-EIB Financing or Term Loan (as applicable) prepaid, the Bank may, by notice to the Borrower, cancel the undisbursed portion of the Credit and demand prepayment of the Loan under the relevant Finance Contract in such proportion as the prepaid amount of the Non-EIB Financing or Term Loan (as applicable) bears to the aggregate outstanding amount of all Non-EIB Financing or Term Loans.

Therefore, the Borrower requested that the Bank consents to the Refinancing and waives all of the rights that is has or may have under Article 4.03A(2) / 4.3.A(2) of the relevant Finance Contract as a result of or in connection with the Refinancing, including but not limited to its right to cancel any undisbursed Credit and to demand prepayment of the whole or a part of any Loans.

- 2.4. In light of the above, the Borrower and the Municipality have requested the Bank to amend certain provisions of the Documents, as well as to consent to the Refinancing and waive the right to cancel the undisbursed portion of the Credit and to demand prepayment, as further described below.

3. AMENDMENTS TO THE DOCUMENTS

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

- (a) The definition of the “Floating Rate” of the Finance Contract I shall be amended to read:

“**Floating Rate**” means a fixed-spread floating annual interest rate, determined by the Bank for each successive Floating Rate Reference Period equal to the Relevant Interbank Rate plus the Spread. If the Floating Rate for any Floating Rate Reference Period is calculated to be below zero, it will be set at zero.

- (b) The definition of the “Floating Rate” of the Finance Contract II shall be amended to read:

“**Floating Rate**” means a fixed-spread floating annual interest rate, determined by the Bank for each successive Floating Rate Reference Period equal to the EURIBOR plus the Spread. If the Floating Rate for any Floating Rate Reference Period is calculated to be below zero, it will be set at zero.

- (c) Article 4.03A(2) (*Pari passu to another term loan*) of the Finance Contract I shall be amended to read as follows:

If the Borrower voluntarily prepays (for the avoidance of doubt, prepayment shall include a repurchase or cancellation where applicable) a part or the whole of any Non-EIB Financing and

- (a) such prepayment is not made within a revolving credit facility (save for the cancellation of the revolving credit facility); or
- (b) such prepayment is not made out of the proceeds of a loan or other indebtedness having a term at least equal to the unexpired term of the Non-EIB Financing prepaid;

the Bank may, by notice to the Borrower, cancel the undisbursed portion of the Credit and demand prepayment of the Loan. The proportion of the Loan that the Bank may require to be



prepaid shall be the same as the proportion that the prepaid amount of the Non-EIB Financing bears to the aggregate outstanding amount of all Non-EIB Financing.

The Borrower shall effect payment of the amount demanded on the date specified by the Bank, such date being [REDACTED]

For the purposes of this Article, "**Non-EIB Financing**" includes any loan (save for the Loan and any other direct loans from the Bank to the Borrower), credit bond or other form of financial indebtedness or any obligation for the payment or repayment of money originally granted to the Borrower for a term of [REDACTED]

- (d) Article 4.03A(5) (*Right to demand security*) of the Finance Contract I and Article 4.3.A(7) (*Right to demand security*) of the Finance Contract II shall be deleted in its entirety.
- (e) A new Article 4.03A(5) (*Right to demand security*) shall be included in the Finance Contract I and shall read as follows:

If at any time while any part of the Loan is outstanding, a Loss-of-Rating Event occurs under Article 3.03 (*Loss of rating*) of the Guarantee Agreement, the Bank may demand the Borrower to consult with it with regard to the implications thereof and on the possible provision of additional security in support thereof.

Such consultation shall take place within [REDACTED] from the date of the Bank's request. The Bank may, after the elapse of [REDACTED] from the date of such request for consultation, at its discretion, by notice to the Borrower, request the Borrower to provide additional security for the Loan in the form of a guarantee in terms and from a bank acceptable to the Bank, cash collateral or other security acceptable to the Bank.

If within a further period of [REDACTED] the sufficient security has not been executed in manner, form and substance satisfactory to the Bank, the Bank may by notice to the Borrower, forthwith cancel the Credit and demand prepayment of the Loan together with accrued interest and all other amounts accrued and outstanding under this Contract.

- (f) A new Article 4.3.A(7) (*Right to demand security*) shall be included in the Finance Contract II and shall read as follows:

If at any time while any part of the Loan is outstanding, a Loss-of-Rating Event occurs under Article 3.03 (*Loss of rating*) of the Guarantee Agreement with the Municipal Guarantor, the Bank may demand the Borrower to consult with it with regard to the implications thereof and on the possible provision of additional security in support thereof.

Such consultation shall take place within [REDACTED] from the date of the Bank's request. The Bank may, after the elapse of [REDACTED] from the date of such request for consultation, at its discretion, by notice to the Borrower, request the Borrower to provide additional security for the Loan in the form of a guarantee in terms and from a bank acceptable to the Bank, cash collateral or other security acceptable to the Bank.

If within a further period of [REDACTED] the sufficient security has not been executed in manner, form and substance satisfactory to the Bank, the Bank may by notice to the Borrower, forthwith cancel the Credit and demand prepayment of the Loan together with accrued interest and all other amounts accrued and outstanding under this Contract.

- (g) Article 3.03 (*Financial ratios*) of the Guarantee Agreements I and II shall be deleted in its entirety and will be replaced by the following new Article 3.03 (*Loss-of-Rating Event*):

"For the purposes of this Guarantee, a "Loss-of-Rating Event" means:

- (a) any case where any Credit Rating of the Republic of Finland:
 - (i) as assigned by Standard and Poor's Financial Services LLC or its successor is A- or below; or
 - (ii) as assigned by Fitch Ratings Inc or its successor is A- or below; or
 - (iii) as assigned by Moody's Investors Service, Inc. or its successor is A3 or below; or
- (b) all of the Credit Ratings issued by the Rating Agencies on the Republic of Finland, assigned under paragraph (a) above cease to be published.



If a Loss-of-Rating Event occurs, the Bank may demand the Guarantor to consult with it in accordance with Article 4.03A(5) (*Right to demand security*) / Article 4.3.A(7) (*Right to demand security*) of the Finance Contract.

For the purpose of this Guarantee:

"Credit Rating" means any of the following ratings assigned by a Rating Agency to the Republic of Finland's most recent unsecured and unsubordinated medium or long term debt:

- (a) the Long Term Issuer Credit Rating (or equivalent) defined as such by Standard and Poor's Financial Services LLC or its successor;
- (b) the Long Term Issuer Default Rating (or equivalent) defined as such by Fitch Ratings Inc. or its successor; or, if neither of the above ratings are available;
- (c) the Long Term (Issuer) Rating (or equivalent) defined as such by Moody's Investors Service, Inc. or its successor, or, if none of the above ratings are available;

provided that in each of the cases from (a) to(c) above, the terms defined shall be deemed to refer to any equivalent term irrespective of the definition given to it and excludes any rating qualified by the terms "National Scale" or "NSR".

"Rating Agency" means any of:

- (a) Standard and Poor's Financial Services LLC;
 - (b) Fitch Ratings Inc., and
 - (c) Moody's Investors Service, Inc.,
- or their respective successors.

4. CONSENT AND WAIVER

With effect from the Effective Date, the Bank Consents to the Refinancing and waives all of the rights that it has or may have under Article 4.03A(2) / 4.3.A(2) of the relevant Finance Contract as a result of or in connection with the Refinancing, including but not limited to its right to cancel any undisbursed Credit and to demand prepayment of the whole or a part of any Loans.

5. FEE

The Borrower shall pay to the Bank and for its own account, within a period and to the bank account indicated in the invoice issued by the Bank, an amendment fee in the amount of [REDACTED] (the "Fee").

6. REPRESENTATIONS AND WARRANTIES

With reference to the facts and circumstances then existing on the Effective Date, the Borrower makes hereunder the representations and warranties that are deemed repeated under and pursuant to Article 6.10 (*General Representations and Warranties*) of the Finance Contract I and Article 6.12 (*General Representations and Warranties*) of the Finance Contract II as if each reference in those representations and warranties to "this Contract" included a reference to (i) the Documents, as amended by this Letter; and (ii) this Letter.

7. INTERRUPTION OF THE STATUTORY LIMITATION PERIOD OF THE GUARANTEES

- 7.1. The Municipality in its capacity as the Guarantor under the Guarantee Agreements I and II hereby confirms that the guarantees and other obligations under the Guarantee Agreements I and II are still valid and remain valid until all of the secured obligations under the respective Guarantee Agreement and any other liability for which the guarantees were given has been paid in full.
- 7.2. The Bank Guarantor in its capacity as the Guarantor under the Guarantee Agreement III hereby confirms that the guarantee and other obligations under the Guarantee Agreement III are still valid and remain valid until all of the secured obligations under the Guarantee Agreement III and any other liability for which the guarantee was given has been paid in full.



8. MISCELLANEOUS

- 8.1. Other than in accordance with the provisions of Article 3 (*Amendments to the Documents*) and Article 4 (*Consent and Waiver*) of this Letter, nothing in this Letter shall affect the rights of the Bank in respect of the occurrence of any other Event of Default or breach (however described) or non-compliance in connection with the Documents, including without limitation any other Event of Default or breach (however described) or non-compliance in connection with the Documents which has not been disclosed by the Borrower or the Municipality in writing prior to the date of this Letter or which arises on or after the date of this Letter.
- 8.2. The provisions of the Documents shall, save as amended by this Letter, continue in full force and effect. 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 Documents, except as expressly agreed herein. The Bank reserves any other right or remedy it may have now or subsequently.
- 8.3. The Bank issues this Letter acting in reliance upon the information supplied to the Bank by the Borrower and the Municipality 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.
- 8.4. The parties to this Letter acknowledge and agree that any breach of this Letter, including (without limitation) any breach of an undertaking contained in this Letter or any representation in this Letter being or becoming incorrect, incomplete or misleading in any material respect, shall constitute an "Event of Default" under the relevant Documents.
- 8.5. The provisions of Article 11.2 / 11.02 (*Jurisdiction*) of the Finance Contracts and Articles 10.03 of the Guarantee Agreements shall be incorporated into this Letter as if set out in full in this Letter and as if references in those clauses to "this Contract" are references to this Letter.

9. GOVERNING LAW

This Letter and any non-contractual obligations arising out of or in connection with it shall be governed by the laws of Finland.

10. EXCHANGE OF DOCUMENTS SIGNED WITH QES

Each Party confirms that it is its intention for this Letter to be executed upon signing by each Party of this Letter in the format of non-editable PDF and signed by each Party's authorised signatories with QES.

Yours faithfully,

EUROPEAN INVESTMENT BANK



Agreed and accepted for and on behalf of

City of Lahti (Lahden kaupunki)

as the Municipality



Agreed and accepted for and on behalf of

Lahti Energia Oy

as the Borrower



Agreed and accepted for and on behalf of

Nordea Bank Abp

as the Bank Guarantor