



EIAH ADVISORY AGREEMENT NO. 1057 - D

between the

CITY OF TURKU

and the

EUROPEAN INVESTMENT BANK

Turku, 2019

Luxembourg, 2019

This advisory agreement (the “**Agreement**”) is entered into between:

The City of Turku, having its head office at Yliopistonkatu 27a, 20100 Turku, Finland (the “**City**” or the “**Client**”) represented for the purposes of signature of this Agreement by Mr Tuomas Heikkinen, Director of the Administration Group

and

The European Investment Bank, having its seat at 98-100, boulevard K. Adenauer, L-2950 Luxembourg, Grand Duchy of Luxembourg (the “**Bank**”) represented for the purposes of signature of this Agreement by Mr Frank Lee, Head of Division, and Mr Martin Vatter, Managerial Adviser

The Client and the Bank each a “**Party**”, together the “**Parties**”,

WHEREAS:

- 1) Regulation (EU) 2015/2017 of the European Parliament and of the Council of 25 June 2015 on the European Fund for Strategic Investments (“**EFSI**”), the European Investment Advisory Hub and the European Investment Project Portal and amending Regulations (EU) No 1291/2013 and (EU) No 1316/2013 – the European Fund for Strategic Investments (OJ L 169, 1.7.2015, p.1), lastly amended by Regulation (EU) 2017/2396 (the “**EFSI Regulation**”) establishes the European Investment Advisory Hub (the “**EIAH**”, or the “**Hub**”) and foresees its implementation by the Bank.
- 2) In accordance with Article 14 of the EFSI Regulation, the objective of the EIAH is to provide advisory support to public and private entities within the European Union for the identification, preparation and development of investment projects and to act as single technical advisory hub for project financing within the Union.
- 3) The Bank was established by Article 308 of the Treaty on the Functioning of the European Union (“**TFEU**”) and within the framework of its tasks set out in Article 309 of the said Treaty it grants loans and gives guarantees which facilitate the financing of projects of common interest to several Member States. Pursuant to Article 18(7) of its Statutes, as complement to its lending activity, the Bank may provide technical assistance services in accordance with the terms and conditions set out by its Board of Governors, acting by a qualified majority and in compliance with its Statutes.
- 4) Within the umbrella of the Hub, URBIS is a dedicated urban investment advisory platform which was established to provide dedicated advisory support to urban authorities in order to facilitate, accelerate and unlock urban investment projects, programmes and platforms. It is a joint initiative of the European Commission (DG REGIO) and the EIB and is an integral part of the One-Stop-Shop for Cities, supporting the ambitions outlined in the EU Urban Agenda.

- 5) The City of Genoa, in its role of coordinator of the Climate Adaptation Partnership under the EU Urban Agenda intends to develop a guidance document on the analysis of climate adaptation options, which would enable better selection and prioritisation of climate adaptation investments, and requested the support of the Bank, in the framework of the European Investment Advisory Hub operation, in the form of technical assistance to analyse different adaptation options for the analysis of three / four projects in three / four cities in order to compare their costs and benefits. Based on the results of this analysis, conclusions will be drawn about the most suitable option in each case and a guidance document will be produced to illustrate the process which was followed.

The city of Turku has been selected as one of the cities in which to conduct economic analysis in their selected projects as case studies within the framework of the services as described in Annex I (*Description of Services*) to this Agreement.

- 6) By entering into the Agreement the Client warrants and represents that it is not the target or otherwise subject of or in breach of any Sanction¹; the Client warrants and represents that to the best of its knowledge and belief, no Relevant Person² is the target or otherwise subject of or in breach of any Sanction. Both Parties acknowledge that the Client's representations and undertakings set out in any part of this Agreement are only sought and given to the extent that to do so is permissible pursuant to any applicable anti-boycott rule of the European Union, such as Regulation (EC) 2271/96 of 22 November 1996 protecting against the effects of the extra-territorial application of legislation adopted by a third country and actions based thereon or resulting therefrom, as amended from time to time.
- 7) Any reference to a legislative act of the European Union includes any amendment and encompasses all subordinate legislation in force enacted under its provisions.

NOW THEREFORE, the Parties have agreed as follows:

Article 1 – Subject

- 1.1 This Agreement sets out the terms on which the Bank shall provide the Services to the Client. “**Services**” means the advisory services, including any related deliverables, to be delivered by the Bank to the Client in the framework of the European Investment Advisory Hub, as further described in Annex I (*Description of the Services*).

¹ For the purposes of the Agreement the term **Sanction** refers to the economic or financial sanctions laws, regulations, trade embargoes or other restrictive measures (including, in particular, but not limited to, measures related to the financing of terrorism) enacted, administered, implemented or enforced from time to time by any of the following: the United Nations, and/or the EU and any agency or person which is duly appointed, empowered or authorized by the United Nations and/or the EU to enact, administer, implement and /or enforce Sanctions or the United States Department of the Treasury Office of Foreign Assets Control (OFAC), the United States Department of State and/or the United States Department of Commerce..

² For the purposes of this Agreement **Relevant Person** shall mean: i) For Clients with status of private entity: any member of its management bodies; or any of its employees or any other person acting on behalf of the Client or under the Client's control, having the power to give directions and exercise control with respect to the Agreement ii) For Clients with status of public entity: any official or representative, or any other person acting on its behalf or under its control, having the power to give directions and exercise control with respect to the Agreement.

- 1.2 The Parties acknowledge and agree that the Services are rendered to the Client independently from any assessment for potential financing to be made available to the Client by the European Investment Bank and the European Investment Fund (hereafter the “**EIB Group**”) including in the context of the EFSI, and do not represent a commitment by the EIB Group, to provide such financing to the Client.

Article 2 – Entry into Force and Duration

- 2.1 This Agreement shall enter into force on the date of its signature by the last Party (the “**Effective Date**”) and shall remain valid for as long as any rights, obligations or liabilities arising out of its provisions remain outstanding, unless it is otherwise terminated in accordance with the provisions of Article 9 (Amendments, Assignment and Termination).
- 2.2 The **Commencement Date** shall be the first **Business Day** (i.e. any working day on which the Bank is open for business in Luxembourg) following the Effective Date.
- 2.3 The performance period for the provision of advisory services shall be of 12 months starting from the Commencement Date.

Article 3 – Performance of the Services

- 3.1 The Bank undertakes to use its reasonable endeavours to carry out the Services in a timely manner. The Bank shall provide the Services with the requisite professional degree of care skill and ability it applies to the discharge of its own affairs. Without prejudice to the preceding, the Client acknowledges and accepts that the work programme and timetable set out in Annex I have been prepared in good faith based on information available to the Bank at the time of signature of this Agreement and that compliance with such work programme and timetable is subject to, *inter alia*:
- a) the Client fulfilling its obligations under this Agreement in a satisfactory and timely manner, in particular by timely making any decisions and by providing without undue delay any information or support as specified in this Agreement or as may be reasonably requested by the Bank during the provision of the Services;
 - b) other authorities, entities or bodies in Finland whose cooperation is essential for the timely delivery of the Services in particular those benefiting from the Services acting in a satisfactory and timely manner when their input is required for the performance of the Services.
- 3.2 The Parties agree that the Client shall act as the main counterpart to the Bank for the purposes of this Agreement and that the Bank may, unless expressly stated otherwise, assume that any notice, approval or other communication provided by the Client to the Bank in relation to this Agreement represents the views of the Client and of any and all other entities benefitting from the Services, as these are identified in Annex I.

- 3.3 The Bank, at its sole discretion, may commission one or more third parties including the European Investment Fund (EIF)³, to perform part of the Services. The Client acknowledges and accepts that the Bank shall apply its own internal procurement rules when engaging the services of such third parties. The Bank shall inform the Client on the engagement of such parties, it being understood that such commissioning by the Bank of third parties shall not create, nor be construed to create, any contractual relationship between such third party and the Client.

The Bank procures that if and, where appropriate, the third party it commissions in accordance with Article 3 shall perform the Services with reasonable skill and care.

- 3.4 The Client shall provide all reasonably necessary information and assistance, at no cost to the Bank, in order to enable the Bank (including any third party commissioned by the Bank pursuant to Article 3), to perform the Services in accordance with the terms of this Agreement.

The Client warrants and undertakes that any information provided to the Bank pursuant to this Agreement is and will be accurate and that the Bank shall be entitled to rely on such information and assistance without enquiry as to the accuracy or origin of the same.

- 3.5 Subject to the provisions of Article 5 (Confidentiality), any documents or information of which the Bank becomes aware pursuant to the performance of the Services may be shared for the purpose of performing the Services within the EIB Group and with third parties involved in the performance of the Services.

- 3.6 The Client undertakes to comply with all the laws and regulations applicable to it.

Article 4 – Cost of Services

- 4.1 In accordance with the provisions of Article 14.4 of the EFSI Regulation, the Services shall be provided by the Bank to the Client free of charge.
- 4.2 The Client shall be responsible for the payment of any taxes, social security contributions, duties, fees and other impositions of whatsoever nature, including VAT, which are due or may incur in accordance with the laws of Finland in connection with either the performance of the Services or any payment or benefit received by the Client in respect of the Services.

Article 5 – Confidentiality

- 5.1 For the purpose of this Agreement, “**Confidential Information**” means information which:
- (a) is furnished by the Client to the Bank for the purposes of enabling the Bank to provide Services to the Client;
 - (b) is in written or other permanent (including electronic) form;
 - (c) the Client has clearly and conspicuously identified as “Confidential Information”; and
 - (d) is delivered for the attention of Ms Giulia Macagno, Ms Desislava Krалеva or such other person as the Bank shall have most recently notified for this purpose;

³ If EIF involvement is planned

but excludes information which:

- (e) was, at the time of its disclosure to the Bank by the Client, public knowledge or generally available to the public in written or other permanent form;
- (f) the Bank already had knowledge of at the time of receipt from the Client or which is or becomes available to the Bank, without a duty of confidentiality, from sources which, to the Bank's knowledge and belief, are under no duty of confidentiality towards the Client; or
- (g) becomes part of the public domain through no fault of the Bank.

5.2 The Client undertakes to designate information as "Confidential Information" only if, and to the extent that, the Client believes in good faith that such information is confidential.

5.3 The Bank undertakes to keep all Confidential Information confidential and not to divulge, disclose or make available any part thereof to anyone outside the Bank; for the purposes of this paragraph the term "Bank" shall include (i) the EIB Group employees, agents, directors, governing bodies, and the Members of the Investment Committee of the EFSI and (ii) the Bank's professional advisers, auditors, consultants, or other service providers and parties having an analogous contractual relationship with the Bank that have undertaken towards the Bank specific confidentiality obligations or are bound by a general professional duty of confidentiality.

5.4 Without prejudice to the provisions of Article 5.5 below, the Bank undertakes to use any Confidential Information solely for the purposes necessary for the provision of the Services.

5.5 The Bank may use and/or disclose such Confidential Information as the Bank considers appropriate in each case, and shall not be in breach of its duty of confidentiality by making such use or disclosure thereof:

- (a) if required by law or regulation, in accordance with any treaty, or document of similar nature binding on the Bank, obligation pursuant to any agreement to which the Bank is a party which implements such law, regulation, treaty or binding document of a similar nature or pursuant to the rules of any relevant stock exchange;
- (b) to the European Commission, the European Court of Auditors, and/or the European Anti-Fraud Office (OLAF);
- (c) to Member States of the European Union (including their representatives) or committees set up by the European Commission and/or Member States under any mandate under which the Bank operates, in order to obtain any opinion, consent, or waiver required in connection with the Services;
- (d) if information is required or requested to be disclosed by any court of competent jurisdiction or any governmental, banking, taxation or other regulatory authority or similar body, or by any equivalent body of the European Union or of any of its Member States;
- (e) if information is required to be disclosed in connection with and for the purposes of any litigation, arbitration, administrative or other investigations, proceedings or disputes;
- (f) in order to protect its interests in the course of any legal or arbitration proceedings to which both the Client and the Bank are a party;
- (g) in accordance with the Bank's Transparency Policy and Anti-fraud Policy (as published on the Bank's website); or



(h) with the consent of the Client.

5.6 The obligations undertaken by the Bank in this Article 5 shall expire on the second anniversary following the day of signature of this Agreement by the last contracting Party.

Article 6 – Ownership of Results and Intellectual Property Rights

- 6.1 For the purposes of this Agreement, intellectual property rights shall be understood to mean any copyright and related rights, rights in designs, database rights, rights in computer software, domain names, trademarks, service marks, patents, trade names or any applications for any of the foregoing, rights in confidential information (including know-how and trade secrets) or similar rights or obligations, whether registerable or not, moral rights, in each case whether registered or unregistered and including all applications (or rights to apply) for, and renewals or extensions of, such rights and all similar or equivalent rights or forms of protection which may now or in the future subsist in any part of the world (the “**Intellectual Property Rights**”).
- 6.2 Any pre-existing Intellectual Property Rights of any of the Parties in any reports, studies, analyses or other documents used by the Parties in connection with this Agreement will remain with that Party.
- 6.3 Subject to any pre-existing Intellectual Property Rights of any natural or legal person, including any of the Parties, the Intellectual Property Rights in new materials delivered by the Bank to the Client in the performance of this Agreement, as described in Annex I, shall belong to and be the absolute property of the Bank.
- 6.4 Without prejudice to the provisions of Article 6.3, the Bank hereby grants to the Client a, non-exclusive, royalty-free licence, for an indefinite duration, to use any new materials delivered by the Bank to the Client in the performance of this Agreement. The licence may be terminated by the Bank at any time, subject to a notice period of three (3) months.
- 6.5 The Bank shall inform the Client of the scope of Intellectual Property Rights vested with the deliverables (and any limitations in that respect) granted by a third party to the Bank pursuant to the provisions of this article.
- 6.6 Subject to prior consent of the Bank, which consent shall not be unreasonably withheld, the Client may disclose the materials delivered in performance of this Agreement to a third party. The Client agrees, acknowledges and accepts that should a third party wish to use or rely on such materials for its own purposes, it shall ensure that such third party is informed on the Bank’s proprietary rights and shall commit the third party to enter into a licence letter with the Bank. No prior licence letter shall be required if the third party is a contractor of the Client and performs services related to the present assignment on behalf and upon request of the latter.

Article 7 – Non-Exclusivity, Conflict of Interests and applicable policies

7.1 The Parties acknowledge and agree that the Services are not rendered on an exclusive basis to the Client and that nothing in this Agreement shall prevent the Bank or the EIB Group from delivering similar services to other parties in any other business sector, trade, profession or occupation during the validity of this Agreement.



- 7.2 Nothing in this Agreement shall prevent the Bank or the EIB Group from continuing any existing engagements with the Client, or from acting in the future in multiple capacities in relation to the Client, including as financier, lender, equity or guarantee provider, shareholder, fund manager, agent or adviser.
- 7.3 The Bank shall manage any potential conflict of interest issues in accordance with the Bank's internal rules and procedures regarding the management of conflict of interests.
- 7.4 The Client acknowledges that the Bank is bound by its Anti-Fraud Policy, its weakly regulated, non-transparent and uncooperative jurisdictions Policy, and its Anti-Money Laundering and Combating Financing of Terrorism Framework as amended and supplemented from time to time and published in the Banks website, aiming at preventing Criminal Offences, tax fraud, tax evasion or harmful tax practices in its activities and/or operations. It is the common understanding of the Parties that they shall endeavour to ensure that all activities and/or operations relating to this Agreement are free from any fraud, corruption, coercion, collusion, obstruction, money laundering, financing of terrorism ("Criminal Offences"), tax fraud, tax evasion or harmful tax practices.
- 7.5 The Client represents and warrants that neither the Client nor any other person acting on its behalf or under its control has committed any Criminal Offences in connection with this Agreement and that to the best of its knowledge, no funds (if any) provided by the Client under this Agreement are of illicit origin, including products of money laundering or linked to the financing of terrorism. The Client shall promptly inform the Bank if at any time it becomes aware of the illicit origin of any such funds or if any fact or information confirming or reasonably suggesting that a Criminal Offence has occurred in connection with the Agreement.
- 7.6 The Client undertakes not to breach, nor cause the Bank to breach, any Sanctions and shall inform the Bank in writing as soon as possible of any "**Sanction Event**" occurs, that is where the Client or any Relevant Person breaches or becomes in breach of or becomes the target or otherwise the subject of a Sanction. The Client undertakes to exclude any Relevant Person affected by a Sanction Event from any activities related to the Agreement within a reasonable timeframe and keep the Bank informed. The Client undertakes not to maintain or enter into a business relationship in relation to the Services or make all or part of the proceeds of the Services under this Agreement available to or for the benefit of (directly or indirectly) any person or entity that is the target or otherwise subject to any Sanction. The Client undertakes to inform the Bank promptly on changes affecting its ownership, control or holding interest situation⁴ that may result in a Sanction Event or cause the Bank to breach a Sanction. The Client shall ensure that it maintains appropriate internal controls and safeguards designed to prevent the violation of any Sanction.

Article 8 – Use of Results, Liability, Force Majeure

- 8.1 The Client is solely responsible for deciding whether to pursue or implement any proposals, studies, presentations or recommendations made by the Bank or by third parties commissioned by the Bank as part of the Services, as well as for making its own assessment on the appropriateness of the Services for the use it intends to make thereof. The Bank makes no

⁴ For the purposes of a Sanction(s), the words "control", "interest" and "ownership" shall be interpreted as defined by the relevant sanctions authority in relation with the relevant Sanctions

representation and provides no warranty as to such fitness for purpose, and shall not bear any liability in that respect.

- 8.2 The Bank makes no representation or warranty as to the outcome of the advisory activities or as to the accuracy or completeness of any reports, documents or analyses prepared or delivered in connection with the performance of the Services. The Client accepts and agrees that any course of action taken or to be taken, or not taken or not to be taken by the Client will be decided upon solely by the Client based upon its own evaluation of the relevant circumstances, and that the Bank is not responsible and shall bear no liability related to any such decision of the Client.
- 8.3 To the maximum extent permitted by the applicable law, the Bank shall bear no contractual liability towards the Client, its employees, agents or officers upon any claim for any special direct, indirect or incidental damage of any kind suffered or incurred by the Client, including without limitation economic damage or any damages resulting from loss of use, loss of business, loss of revenue, loss of profits arising in connection with this Agreement, the Bank's performance of Services or of any other obligations relating to this Agreement, unless such loss, damage or expense shall be proven to result directly from fraud, gross negligence or wilful misconduct of the Bank.
- 8.4 The Client shall indemnify and hold harmless the Bank, its employees, officers, Governors, delegates, servants or agents from and against any and all losses, claims, demands, damages, liabilities of any kind or fines relating to or arising under, out of or in connection with the activities performed or Services provided pursuant to this Agreement, unless such losses, claims, demands, damages or liabilities have resulted solely from the Bank's gross negligence or wilful misconduct in the performance of the Services.
- 8.5 Force majeure shall mean any unforeseeable exceptional situation or event beyond the parties control which is not attributable to error or negligence on their part, proves insurmountable in spite all due diligence and prevents them from fulfilling any of their obligations under the Agreement. Delays in making information, necessary for the provision of the Services, available to the Bank or financial difficulties affecting the Client may not be invoked as force majeure. A Party faced with force majeure shall inform the other Party in writing without delay stating the nature, probable duration and foreseeable effects. The Party faced with force majeure shall not be held in breach of his obligations under the Agreement if he is prevented from fulfilling them by force majeure. The Parties shall make every effort to minimize any damage due to force majeure.

Article 9 – Amendments, Assignment, Suspension and Termination

- 9.1 Any amendments to this Agreement must be set out in writing in a contractual amendment signed by the Parties, to become effective on the terms set out therein.
- 9.2 Changes of address or of contact details may be notified the other Parties in writing, in accordance with Article 10 (*Notices and Other Communications*).
- 9.3 A Party may not assign or transfer to a third party, or otherwise dispose of, any of its rights or obligations under this Agreement without the prior written consent of the other Party.
- 9.4 Without prejudice to the Bank's right to terminate the Agreement, the Bank may suspend the Agreement or any part thereof, at any time, if it becomes aware of allegations suggesting Prohibited Conduct or a Sanction Event that is likely to affect the Client or the Bank. Suspension shall take effect on the day that the Client receives written notice from the Bank and shall last until the Bank notifies the Client on termination of the suspension period or termination of the Agreement.

- 9.5 Either Party may terminate this Agreement upon serving a thirty (30) calendar days' written notice to the other Party, if such Party believes that the purposes of this Agreement can no longer be effectively or appropriately carried out.
- 9.6 The Bank may terminate this Agreement with immediate effect and without incurring any liability by serving a written notice to the Client, if at any time:
- (a) the Client is found guilty of prohibited conduct as defined in the Banks's relevant policy documents published in its website. Prohibited conduct includes corruption, fraud, coercion, collusion, obstruction, money laundering and financing terrorism;
 - (b) The Client or any entity or person which directly or indirectly owns or controls or directs the Client or of which the Client acts on behalf of, or any Relevant Person is affected by the Sanction Event referred to in Article 7;
 - (c) the Client commits a material breach of any of its obligations undertaken with the Agreement;
 - (d) the Client makes a resolution for its winding up, commences negotiations or makes an arrangement or composition with its creditors or makes an application to a court of competent jurisdiction for protection from its creditors or an administration or a winding-up order is made or an administrator or receiver is appointed in relation to the Client;
 - (e) the Client acts in any manner which in the opinion of the Bank brings or is likely to bring the Bank into disrepute or is materially adverse to the interests of the Bank and the Client fails to comply with the Bank's request to cure;
 - (f) The *force majeure* situation mentioned under point 8.5. lasts for more than 90 (ninety) calendar days;
 - (g) It becomes illegal for the Bank to continue the provision of services or fulfilment of any other obligation under this Agreement.
- 9.7 The Bank may also terminate this Agreement without incurring any liability, by serving a thirty (30) calendar days' written notice to the Client, if at any time:
- (a) the Client knowingly and intentionally provided any information or document to the Bank in connection with the Services which is or proves to have been incorrect in any material respect; or
 - (b) where the cost of the Services is expected to be covered, wholly or partially, by a third party, including the European Commission, and such financing is cancelled or withdrawn by the third party or if for any reason whatsoever the EIAH Agreements between the Bank and the European Commission are terminated, cease to be valid and in full force and effect.
- 9.8 Immediately after the notice to terminate is received, the Parties will take all appropriate steps to close in an orderly manner the on-going activities under this Agreement. Orderly manner, among others, encompasses the obligation of the Client to pay the Bank for the Services actually provided and any costs and expenses arising from such early termination.
- 9.9 The rights of the either Party under Articles 9.1 to 9.6 (Amendments, Assignment and Termination) are without prejudice to any other rights that the Parties may have at law to terminate this Agreement.



9.10 Any delay by a Party in exercising its rights to terminate the Agreement shall not constitute a waiver thereof.

Article 10 – Notices and Other Communications

10.1 Any notice given under or in connection with this Agreement must be in English. All other documents provided under or in connection with this Agreement must be in English or, if not in English, and if so required by the Bank, accompanied by its translation into English and, in this case, the English translation shall prevail unless the document is a constitutional, statutory or other similar official document.

10.2 Except for notices relating to litigation whether pending or threatened, which shall be served at the addresses specified below according to the applicable procedural rules, all notices and correspondence in relation to this Agreement and the Services shall be sent by post, or, to the extent agreed by the Parties in writing, by e-mail or other means of electronic communication, to the following addresses:

For the Bank	European Investment Bank 98-100, boulevard Konrad Adenauer L-2950 Luxembourg Fax: +352 4379 53062 e-mail: f.lee@eib.org Attention: Frank Lee: Head of Division, Advisory Services Department
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For the Client	City of Turku Yliopistonkatu 27a 20100 Turku, Finland Phone: +358 2 330 000 e-mail: turun.kaupunki@turku.fi Attention: Tuomas Heikkinen, Director of the Administration Group
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10.3 Any change made to the above communication details shall have effect only after it has been notified in writing in paper or electronic form to the other Party at the above addresses.

10.4 Notices and other communications are deemed to have been made when they are received by the Party they are addressed to.

Article 11 – Status

11.1 Nothing in this Agreement will create or be construed as creating a partnership or joint venture, agency or similar relationship between the Parties nor authorize any Party to make any statements or enter into any agreement on behalf of any other Party, except as expressly set out in this Agreement.

11.2 The Bank does not owe the Client any fiduciary duty.



Article 12 – Governing Law and Dispute Settlement

- 12.1 This Agreement and its formation, construction and validity will be governed by the general principles of European Union law common to the Member States, as interpreted by the Court of Justice of the European Union.
- 12.2 The Parties shall endeavour to settle amicably any dispute arising between them out of or in connection with this Agreement or its subject matter or formation (including non-contractual disputes or claims). If no amicable agreement is reached within sixty (60) calendar days from the notification of such dispute or complaint, all disputes concerning this Agreement shall be submitted to the exclusive jurisdiction of the Court of Justice of the European Union.

Article 13 – Evaluations

Without prejudice to confidentiality obligations assumed by the Bank, in case the Bank or the European Commission carries out an evaluation or a monitoring mission related to the Services provided under this Agreement, the Client undertakes to provide to the Bank or the European Commission or third parties authorised by them, any document or information or grant the necessary access rights which will assist them in performing the evaluation.

Article 14 – Visibility

The Client undertakes to acknowledge, in any information given to the press or to any third parties, related publicity material, official notices, reports or publications, the fact that the Services were provided in the framework of the Hub. To this effect, the Bank shall make available to the Client any logos or other visibility tools to be applied in respect of the Hub.

Article 15 – Personal Data

The Parties mutually agree that each of them acts as independent controller with regard to any personal data processing operation it performs in implementation or in relation to the Agreement. As such, the Parties have to comply with the obligations set forth by the data protection legislation applicable to their operation. In specific, if the provision of the Services under this Agreement involves processing of personal data by the Bank, the Bank shall do so in accordance with the provisions of Regulation (EU) 2018/1725 of the European Parliament and of the Council of 23 October 2018 on the protection of natural persons with regard to the processing of personal data by the Union institutions, bodies, offices and agencies and on the free movement of such data, and repealing Regulation (EC) No 45/2001 and Decision No 1247/2002/EC (OJ L 295, 21.11.2018, p.39-98).⁵ For the Bank, the terms controller and Personal Data have the meaning defined in Article 3 of the above-mentioned Regulation.

⁵ Information on the relevant personal data processing operation (s) performed by the Bank can be accessed: <https://www.eib.org/en/privacy/lending.htm>

Article 16 – Audits

The Client acknowledges and agrees that, given the status of the Bank as a body of the European Union, national audit authorities do not enjoy any auditing rights and the Bank is only subject to audit verification (including on-the-spot-visits) performed directly by the Court of Auditors of the European Union in accordance with Article 287(3) of the TFEU and the Tripartite Agreement entered into between the Court of Auditors of the European Union, the European Commission and the Bank, mentioned in Article 287(3) of the TFEU.

Article 17 – Annexes; Counterparts

- 17.1 Annex I (*Description of Services*) to this Agreement forms an integral part thereof. In the event of any ambiguities, conflicts or inconsistencies between or among any of the provisions of this Agreement, the provisions of the core terms of this agreement shall take precedence.
- 17.2 This Agreement is executed in three (3) originals in the English language (each page of which has been initialled by a representative of each of the Parties), of which two (2) originals for the Bank and one (1) original for the Client.

For and on behalf of
THE EUROPEAN INVESTMENT BANK

Frank Lee
Head of the European Investment Advisory Hub
Advisory Services Department

Martin Vatter
Managerial Adviser and Head of Unit
Legal Department

Date:

Date:

For and on behalf of
THE CITY OF TURKU

Tuomas Heikkinen
Director of the Administration Group

Date:

Annex I

Description of Services

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1. Background

On May 30, 2016, the Informal Meeting of EU Ministers Responsible for Urban Matters was held in Amsterdam. The ministers agreed on and established the Pact of Amsterdam: Urban Agenda for the EU (NP-CEU 2016), which laid out the objectives, priority themes and the operational framework of the Urban Agenda work. In line with the EU 2020 Strategy for smart, sustainable and inclusive growth, the Pact of Amsterdam defines Climate Adaptation as one of the Priority themes to be addressed by the Urban Agenda. The Climate Adaptation Partnership was set up in 2017 as a multilevel and cross-sectoral cooperation instrument and key delivery mechanism for the priority theme Climate Adaptation.

In October 2018, the Climate Adaptation Partnership produced an Action Plan to provide concrete proposals for the design of future and the revision of existing EU legislation, financing approaches and instruments for climate adaptation investment, and knowledge sharing initiatives relating to climate change adaptation in urban areas within the EU. The EIB has been actively involved as a member of this Partnership since the beginning and, as the only financial institution participating in the activities of the Partnership, it has agreed to develop Action F1 of the Action Plan, namely concerning the development of guidelines for the economic analysis of adaptation projects.

The objective of this assignment is to analyse different adaptation options for the implementation of three / four projects in three / four different cities and compare their cost and benefits. Based on the results of this analysis it will be possible to draw conclusions on the most suitable adaptation option in each specific case study. Finally, a guidance document shall be produced to illustrate the process followed to carry out the cost benefit analysis and identify the best option. The results of the analysis and the guidance produced should be disseminated through workshops and potentially training sessions (to be defined). This will enable better selection and prioritisation of climate adaptation investments based on their costs and benefits, and therefore greater efficiency in the allocation of scarce municipal budget resources.

The city of Turku is one of the cities selected to conduct economic analysis in their selected projects as case studies. In the framework of these activities, the city of Turku will cooperate with the relevant EIB services and the selected external Service Provider in order to perform the envisaged activities.

2. Description of advisory tasks to be performed

The advisory tasks to be performed can be summarised as follows:

- For each of the four identified cities, one of which is the city of Turku as specified in the background section of the assignment above, analyse different adaptation options for each project and compare their costs and benefits;
- Draw conclusions on the best adaptation option in the specific case studies, one of which is the city of Turku;
- Prepare a guidance document on the process followed by the city of Turku to select the most suitable option that can be replicated in other cities.

Dissemination of results with modalities to be defined (e.g. workshop with city administrations, publication of selected findings on the EU Futurium web site etc.)

3. Deliverables and indicative timetable

The expected deliverables are as follows:

Deliverable nr	Deliverable title	Content	Delivery Schedule for submission	Deadline to provide comments by Client*	Deadline for final submission by EIB
1	Inception report	<ul style="list-style-type: none"> Final methodology and timeline based on the outcome of the kick-off meeting 	1 week after the kick-off meeting	10 working days from the submission	10 working days from receiving the comments
2	Interim report	<ul style="list-style-type: none"> Summary of the literature review and desk research on the four case studies, one of which is the city of Turku Identification of feasible adaptation options and description of the technical solutions, their costs and their benefits over the expected lifetime of the assets Summary of the outcome of consultations with relevant stakeholders on the identified options Justification of the preferred option in the four case studies, one of which is the city of Turku 	6 months after the kick-off meeting	10 working days from the submission	10 working days from receiving the comments
3	Final report	<ul style="list-style-type: none"> Guidance document detailing the process followed in the four case studies, one of which is the city of Turku, and summary of findings 	8 months after the kick-off meeting	10 working days from the submission	10 working days from receiving the comments
4	Final workshop	<ul style="list-style-type: none"> Workshop presenting the results of the study within the CA Partnership 	10 months after the kick-off meeting	N.A.	N.A.
5	Training material	<ul style="list-style-type: none"> Material for a training session on Cost Benefit Analysis for urban adaptation projects dedicated to cities and local authorities 	10 months after the kick-off meeting	N.A.	N.A.

***Note: EIB will take into account Client's comments provided that they are justified (i.e. content is being incorrect, inaccurate, incomplete, misleading, inappropriate or irrelevant). EIB shall provide the Services under this Agreement only in accordance with its standards and based on the relevant data available. If the Client expresses no position on the Deliverables within ten (10) calendar days from the submission, the Deliverables are considered tacitly approved.**

