

INVESTOR SECURITY AGREEMENT

by and between

KOY TAMPEREEN MONITOIMIAREENA

as Pledgor

and

TAMPEREEN MONITOIMIAREENA KY

as Investor Security Agent

in respect of

Property and Mortgage Notes

[•] 2019

Krogerus

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THIS SECURITY AGREEMENT (the "**Agreement**") is entered into on [●] 2019, by and between:

- (1) **KOY TAMPEREEN MONITOIMIAREENA**, a company incorporated in Finland with business identity code 2792951-4, as pledgor (the "**Pledgor**"); and
- (2) **TAMPEREEN MONITOIMIAREENA KY**, a limited partnership incorporated under the laws of Finland with business identity code 2858981-4, represented by its general partner **TAMPEREEN MONITOIMIAREENA GP OY** (business identity code 2865799-5), in its capacity as security agent for and on behalf of the Shareholders (as defined below) (the "**Investor Security Agent**").

WHEREAS

- (A) The Pledgor has agreed to enter into this Agreement in order to pledge the Security Assets (as defined below) to the Shareholders represented by the Investor Security Agent as security for the timely and complete discharge of the Secured Obligations (as defined below), on the terms and conditions set out herein.
- (B) The City of Tampere shall appoint the Investor Security Agent to act as its security agent under and in connection with this Agreement and authorise and direct the Investor Security Agent to execute and enforce this Agreement on its behalf pursuant to the "Appointment of the Investor Security Agent" on the signature page hereto.

IT IS AGREED as follows:

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

Capitalised terms and expressions defined in the Facility Agreement have the same meaning in this Agreement except to the extent separately defined herein.

In this Agreement:

"Event of Default" means the failure of the Pledgor to fulfill the Secured Obligations;

"Facility Agreement" means the EUR 40,000,000 facility agreement relating to Project Areena originally dated 12 January 2018, as amended and restated on [●] 2019 and as thereafter amended and/or restated from time to time, between, among others, the Borrower, the Senior Agent and the Security Agent;

"Mortgage Note" means the new electronic mortgage note to be registered against the Property, the details of which are set out in Part II of **Schedule 1** (*Property and Mortgage Notes*);

"Original Shareholder Loan Agreements" means (i) a loan agreement dated 12 January 2018 between the City of Tampere as lender and the Borrower as borrower concerning a EUR 22,000,000 subordinated loan; and (ii) a loan agreement dated 12 January 2018 between Tampereen Monitoimiareena Ky as lender and the Borrower as borrower concerning a EUR 22,000,000 subordinated loan;

"Party" means the Pledgor and the Investor Security Agent;

"Pledge" means the pledge created pursuant to this Agreement;

"Prior Ranking Mortgage Notes" means (i) the EUR 994,102 mortgage in favour of the City of Tampere securing land lease payments under the Land Lease Agreement; (ii) the EUR 60,000,000 mortgage to be registered in the name of the Pledgor and to be transferred as a condition to the first Utilisation under the Facility Agreement in favour of Nordea Bank Abp in its capacity as security agent for and on behalf of the Finance Parties in accordance with the Facility Agreement securing payments under the Finance Documents; and (iii) any real estate mortgage to be registered from time to time pursuant to paragraph (a) of Clause 4.3 (*Additional Investor Mortgage*);

"Property" means the leasehold specified in Part I of **Schedule 1** (*Property and Mortgage Notes*) of which the Pledgor owns a 39,000/50,000 share, and which the Pledgor possesses pursuant to the Possession Sharing Agreement (as defined in the Facility Agreement), including all buildings thereon and fixtures and appurtenances (in Finnish: *ainesosat ja tarpeisto*) thereto;

"Secured Obligations" means all present and future obligations and liabilities (whether actual or contingent and of whatever nature) of the Pledgor to the Shareholders under or pursuant to the Original Shareholder Loan Agreements, including any increase or variation in the amount of any loan to the extent permitted by the Intercreditor Agreement and all costs and expenses incurred by the Shareholders in connection with the protection, preservation and/or enforcement of the Shareholders' rights under the Original Shareholder Loan Agreements;

"Security Assets" means the Property and the Mortgage Note;

"Security Period" means the period beginning on the date of this Agreement and ending when all the Secured Obligations have to the satisfaction of the Shareholders been unconditionally and irrevocably paid and discharged in full; and

"Shareholders" means Tampereen Monitoimiareena Ky and the City of Tampere.

1.2 Construction

1.2.1 In this Agreement:

- (a) a word denoting the singular shall include the plural and vice versa;
- (b) a reference to a provision of law is a reference to that provision as amended or re-enacted from time to time;
- (c) a reference to a person includes its successors and permitted transferees; and
- (d) any document, agreement or other instrument is a reference to that document, agreement or other instrument as from time to time amended, varied, restated, replaced or supplemented.

1.2.2 The headings are inserted for convenience of reference only and shall not affect the construction or interpretation of the provisions of this Agreement.

2 PLEDGE

2.1 Object of Pledge

The Pledgor hereby irrevocably and unconditionally pledges its title to and interests in the Security Assets with, at the date of this Agreement, third ranking priority (ranking after the Prior Ranking Mortgage Notes) to the Shareholders represented by the Investor Security Agent for the timely and complete discharge of the Secured Obligations, and grants the Shareholders represented by the Investor Security Agent a security interest in the Property in accordance with the Finnish Land Code (540/1995, in Finnish: *maakaari*), on the terms and conditions set out in this Agreement.

2.2 Perfection of Pledge

The Pledgor shall:

- (a) on the date of this Agreement, deliver to the Investor Security Agent copies of the duly signed applications for the registration of the Mortgage Note, including instructions to register the Investor Security Agent as registered holder of the Mortgage Note in the Finnish Title and Mortgage Register, together with satisfactory evidence that such applications have been filed with the National Land Survey of Finland; and
- (b) upon request by the Investor Security Agent, without undue delay take all other actions necessary to perfect the Pledge and have the Investor Security Agent registered as the holder of the Mortgage Note in the Finnish Title and Mortgage Register.

3 REPRESENTATIONS

The Pledgor makes the representations and warranties set out in this Section to each Shareholder on the date of this Agreement.

3.1 Representations and warranties in respect of Security Assets

- (a) It is the sole legal owner of the Security Assets and the Property are duly registered (or, if not registered, registrable and mortgageable).
- (b) All land lease agreements evidencing the land leases are in full force and effect.
- (c) The execution of this Agreement together with the actions taken pursuant to Clause 2.2 (*Perfection of Pledge*) above is effective to create a valid and perfected third priority (ranking after the Prior Ranking Mortgage Notes) security interest in favour of the Shareholders over the Security Assets, enforceable against all third parties in accordance with its terms.

3.2 Times when representations are repeated

The representations and warranties set out in this Section are deemed to be repeated by the Pledgor by reference to the facts and circumstances then existing on each day during the Security Period.

4 UNDERTAKINGS

4.1 Obligation to provide information

The Pledgor shall:

- (a) promptly upon becoming aware thereof, notify the Investor Security Agent in writing of any encumbrance or claim made against the Security Assets or initiation of any legal proceedings in respect of the Security Assets or other procedure or event having adverse effect on the Pledge or the Security Assets; and
- (b) promptly upon request by the Investor Security Agent, deliver to the Investor Security Agent such further information about the Security Assets as the Investor Security Agent may from time to time reasonably request.

4.2 Undertakings in respect of Security Assets

The Pledgor shall:

- (a) not do or permit to be done anything that would adversely affect the Pledge or the value of the Security Assets; and
- (b) take such further actions and execute and deliver such further documents as the Investor Security Agent may from time to time reasonably request for the purpose of preserving, protecting and defending the Pledge and the priority thereof against any adverse claims and to facilitate the enforcement of the Pledge.

4.3 Additional Investor Mortgage

In addition to the Pledge created pursuant to this Agreement, the Pledgor shall, in connection with the granting of:

- (a) any Subordinated Loan by the City of Tampere and/or Tampereen Monitoimiareena Ky to the Pledgor pursuant to the provisions of the Additional Investment Undertaking; and/or
- (b) any Subordinated Loan by the City of Tampere and/or Tampereen Monitoimiareena Ky to the Pledgor other than those referred to in paragraph (a) above,

pledge, pursuant to a pledge agreement substantially in the form of this Agreement, additional real estate mortgages to be registered against the Property as security for any such additional Subordinated Loans, with priority in each case ranking behind the Prior Ranking Mortgage Notes and in accordance with the terms further set out in the definition of "Investor Mortgage" in the Facility Agreement.

5 ENFORCEMENT

5.1 Full enforcement

- 5.1.1 Subject to the terms of the Intercreditor Agreement and Section 5.1.2 below, upon the occurrence of an Event of Default and for as long it is continuing, the Investor Security

Agent may to the fullest extent permitted by the laws of Finland, enforce all or any part of the Shareholders' rights created under this Agreement, as well as any other rights that a pledgee may have under the laws of Finland, and for this purpose enforce the Pledge by selling (publicly or privately), transferring, pledging or otherwise disposing of the Security Assets or any part thereof, as the Investor Security Agent deems fit, without a judgement or court decision for such consideration and on such terms as the Investor Security Agent deems appropriate.

5.1.2 The Parties recognise that under the laws of Finland the enforcement of the mortgages on the Property requires an enforceable title of execution.

5.1.3 The Pledgor waives any right it may have of first requiring the Shareholders to proceed against or enforce any other rights or security or claim for payment from the Pledgor or any other party before enforcing the Pledge.

5.2 Contracting out

Neither the provisions of the Finnish Act on Guarantees and Third Party Pledges (361/1999, in Finnish: *laki takauksesta ja vierasvelkapanttauksesta*) nor the provisions of chapter 10, section 2 of the Finnish Commercial Code (3/1734, in Finnish: *kauppakaari*), including the requirement to give notice to the Pledgor, shall apply to this Agreement.

5.3 Application of proceeds

All proceeds from the enforcement of the Pledge shall be applied by the Investor Security Agent in discharge of the Secured Obligations in the manner and order determined by the Investor Security Agent and/or in accordance with the terms of the Original Shareholder Loan Agreements. When the Secured Obligations have been irrevocably paid and discharged in full, the surplus (if any) of the proceeds shall be paid to the Pledgor.

6 NO LIABILITY

The Shareholders shall not be liable to the Pledgor for any loss or damage arising out of or in connection with the exercise of any of their rights under this Agreement, unless directly caused by their gross negligence or wilful misconduct, provided however that the Shareholders shall not under any circumstances be liable to the Pledgor for any indirect or consequential damage.

7 CONTINUING SECURITY

Without prejudice to the restrictions set out in the Intercreditor Agreement for the same, the obligations of the Pledgor under this Agreement shall not be affected by any amendment (however fundamental), waiver, replacement or discharge of any Original Shareholder Loan Agreement or obligations of the Pledgor under the Original Shareholder Loan Agreements and the security interests created by this Agreement shall be in addition to any guarantee or other security which the Investor Security Agent or any of the Shareholders may hold at any time with respect to the Secured Obligations.

8 AUTHORISATION

The Pledgor irrevocably and unconditionally authorises the Investor Security Agent to take any actions in its name and sign any documents on its behalf and do all such things as the Investor Security Agent considers necessary in order to perfect, maintain, protect or enforce the Pledge and the Shareholders' rights under this Agreement.

9 NOTICES

All notices and other communication to be made under or in connection with this Agreement shall be made:

- (a) in the case of the Pledgor, in accordance with clause 34 (*Notices*) of the Facility Agreement; and
- (b) in the case of the Investor Security Agent, as follows:

Tampereen Monitoimiareena Ky

Address: PO Box 555, FIN-02601 Espoo, Finland

(Derby Business Park, Tarvonsalmenkatu 15)

E-mail: mia.vuorinen@srv.fi, henrik eklund@srv.fi

Attention: Mia Vuorinen and Henrik Eklund

10 REMEDIES AND WAIVERS

No failure to exercise nor any delay in exercising by the Investor Security Agent of any of its rights or remedies under this Agreement shall operate as a waiver, nor shall any single or partial exercise of any its rights or remedies prevent any further or other exercise or the exercise of any other right or remedy.

11 AMENDMENTS

Subject to the provisions of the Facility Agreement and/or the Intercreditor Agreement, any amendment to any provision of this Agreement shall be made in writing and shall have no effect unless signed by the duly authorised representatives of the Parties.

12 TRANSFER OF RIGHTS

12.1 This Agreement shall benefit the Shareholders and their respective successors or transferees. Each Shareholder may transfer any of its rights and/or obligations under this Agreement to a party to which it transfers its rights and/or obligations under its respective Original Shareholder Loan Agreement.

12.2 The Pledgor may not transfer any of its rights and/or obligations under this Agreement.

13 NON-EXCLUSIVITY

The rights of the Shareholders under this Agreement are cumulative and are not, nor are they to be construed as, exclusive of any rights provided by any applicable law or the Original Shareholder Loan Agreements.

14 PARTIAL INVALIDITY

If at any time any provision of this Agreement is held to be invalid or unenforceable, such determination shall not result in any other provision of this Agreement being invalid or unenforceable. However, the Parties shall attempt through negotiations in good faith, to replace any provision of this Agreement so held to be invalid or unenforceable. The failure of the Parties to reach an agreement on a replacement provision shall not affect the validity or enforceability of the remaining provisions of this Agreement.

15 SUPREMACY OF TERMS

If there is any inconsistency between any provision of this Agreement and the terms and conditions of the Facility Agreement and/or Intercreditor Agreement, then, to the fullest extent permitted by the laws of Finland, the terms and conditions of the Facility Agreement and/or Intercreditor Agreement shall prevail, and the exercise of any rights or powers under this Agreement shall be subject to the provisions of the Intercreditor Agreement.

16 TERM AND TERMINATION

16.1 Subject to the terms of the Intercreditor Agreement, this Agreement and all obligations of the Pledgor hereunder shall continue in full force and effect throughout the Security Period.

16.2 Upon the expiry of the Security Period, the Investor Security Agent shall, at the request and cost of the Pledgor, take all actions reasonably required in order to release the Pledge.

16.3 If the Investor Security Agent considers that, in respect of an amount paid towards satisfaction of the Secured Obligations, there is a risk that such payment will be avoided or otherwise set aside, then that amount shall not be considered to have been unconditionally and irrevocably paid for the purposes of this Agreement. Notwithstanding this, any payment will be considered irrevocably paid unless insolvency or execution proceedings are initiated within three (3) Months after full payment of the Secured Obligations and the Security Assets will be released accordingly.

17 GOVERNING LAW AND JURISDICTION

17.1 This Agreement is governed by the laws of Finland.

17.2 The courts of Finland with the District Court of Helsinki (in Finnish: *Helsingin käräjäoikeus*) as the court of first instance, shall have the exclusive jurisdiction over matters arising out of or in connection with this Agreement.

17.3 This Section is for the benefit of the Shareholders only and shall not limit the right of the Shareholders to take proceedings against the Pledgor in any other court of competent jurisdiction.

COUNTERPARTS

This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

[Signature page to follow]

This Agreement has been entered into on the date stated at the beginning of this Agreement.

KOY TAMPEREEN MONITOIMIAREENA

as Pledgor

Name:

TAMPEREEN MONITOIMIAREENA KY

represented by its general partner **TAMPEREEN MONITOIMIAREENA GP OY**

as Investor Security Agent

Name:

Name:

APPOINTMENT OF THE INVESTOR SECURITY AGENT

The City of Tampere hereby appoints the Investor Security Agent to act as its security agent under and in connection with this Agreement and authorises and directs the Investor Security Agent to execute and enforce this Agreement on its behalf, subject to the terms of the Intercreditor Agreement.

The role of the Investor Security Agent under and in connection with this Agreement shall be similar to the role of the Security Agent pursuant to clause 28 (*Role of the Agent, the Security Agent, the Coordinating Bookrunner and the Arranger*) of the Facility Agreement, as applicable.

THE CITY OF TAMPERE

Name:

Name:

SCHEDULE 1: PROPERTY AND MORTGAGE NOTES

Part I: Property

Fraction	Real estate code	Type and other specifics of the Property (freehold / leasehold)	Owner or other title holder of the Property (after the acquisition/lease of the Property (as applicable))	Other remarks
39,000/50,000	837-118-330-8	leasehold	City of Tampere	<p>The real estate code of the leasehold formed by the Land Lease Agreement and the Main Usufruct Agreement is 837-118-330-8-L1.</p> <p>Mortgages registered against the Property to rank in the following order:</p> <p>1) the EUR 994,102 mortgage in favour of the City of Tampere securing land lease payments under the Land Lease Agreement;</p> <p>2) the EUR 60,000,000 mortgage to be registered in the name of the Pledgor and to be transferred as a condition to the first Utilisation under the Facility Agreement in favour of Nordea Bank Abp in its capacity as security agent for and on behalf of the Finance Parties in accordance with the Facility Agreement securing payments under the Finance Documents;</p> <p>3) any mortgage to be registered from time to time pursuant to paragraph (a) of Clause 4.3 (<i>Additional Investor Mortgage</i>) of this Agreement; and</p> <p>4) the EUR 22,000,000 mortgage in favour of the Investor Security Agent to be created under this Agreement.</p>
39,000/50,000	837-118-447-3	leasehold	City of Tampere	
39,000/50,000	837-118-448-2	leasehold	City of Tampere	
39,000/50,000	837-118-9901-0	leasehold	City of Tampere	
39,000/50,000	837-599-2-17	leasehold	City of Tampere	
39,000/50,000	837-599-2-1	Usufruct	State of Finland/ Finnish Transport Agency	

Part II: Details of Mortgage Notes

Property no.	
Certificate no.	Amount, EUR
N/A	22,000,000
Total:	22,000,000