

SUBORDINATED LOAN AGREEMENT

by and between

KOY TAMPEREEN MONITOIMIAREENA

as Borrower

and

CITY OF TAMPERE

as Lender

concerning

EUR 1,600,000 Subordinated Loan

[•] 2021

THIS SUBORDINATED LOAN AGREEMENT (the "**Agreement**") is entered into on [●] 2021 by and between:

- (1) **KOY TAMPEREEN MONITOIMIAREENA**, a limited liability real estate company incorporated in Finland with business identity code 2792951-4 (the "**Borrower**"); and
- (2) **CITY OF TAMPERE**, a Finnish municipality (business identity code 0211675-2), having its address at PO Box 765, 33101 Tampere, Finland (the "**City**" or "**Lender**").

The Borrower and the Lender are jointly hereinafter referred to as the "**Parties**" and each individually a "**Party**".

RECITALS

- (A) Pursuant to the terms of the Additional Investment Undertaking, the Investors have undertaken to make Additional Investments in the form of Subordinated Loans to the Borrower in certain situations and subject to certain conditions, as described in more detail in the Additional Investment Undertaking and the Facility Agreement (each capitalised term as defined in the Facility Agreement defined below).
- (B) The Parties acknowledge that a Cost Overrun Trigger Event under the Additional Investment Undertaking has occurred and therefore the Parties enter into this Agreement for the purpose of agreeing upon the terms by which the Lender advances the Loan (as defined below) to the Borrower.
- (C) The other shareholder of the Borrower, Tampereen Monitoimiareena Ky ("**Arena LP**" and together with the City, the "**Shareholders**"), has on the date hereof provided the Borrower a Subordinated Loan in an aggregate amount of up to EUR 2,400,000 substantially on the same terms as set out in this Agreement (the "**Arena LP Loan**").
- (D) Pursuant to a EUR 40,000,000 term loan facility agreement originally dated 12 January 2018 (as amended and/or amended and restated from time to time) between, *inter alia*, KOY Tampereen Monitoimiareena as borrower, Nordea Bank Abp, Svenska Handelsbanken AB (publ), Branch Operation in Finland, Tampereen Seudun Osuuspankki and LähiTapiola Yritysrahoitus I Ky c/o LähiTapiola Yritysrahoitus I GP Oy as lenders and mandated lead arrangers, Nordea Bank Abp, Svenska Handelsbanken AB (publ) and Tampereen Seudun Osuuspankki as hedge counterparties, Nordea Bank Abp as coordinator, and Nordea Bank Abp as agent and security agent (the "**Facility Agreement**"), the lenders have agreed to make advances to the Borrower on the terms and conditions set out therein.
- (E) An intercreditor and subordination agreement originally dated 12 January 2018 (as amended and/or amended and restated from time to time) has been entered into between, *inter alia*, Nordea Bank Abp, Svenska Handelsbanken AB (publ), Branch Operation in Finland, Tampereen Seudun Osuuspankki and LähiTapiola Yritysrahoitus I Ky c/o LähiTapiola Yritysrahoitus I GP Oy as Senior Creditors, and Nordea Bank Abp as Senior Agent and Security Agent, KOY Tampereen Monitoimiareena as Borrower and SRV, SRV Ky, OP, Ilmarinen, LähiTapiola, the City of Tampere and the Limited Partnership (as defined in the Facility Agreement) as Original Investors (as the capitalised terms are defined therein) (the "**Intercreditor Agreement**").

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DEFINITIONS

Capitalised terms and expressions used in this Agreement shall, unless otherwise defined herein or evident from the context, have the meaning attributed to them in the Facility Agreement, whether directly or by reference.

The following capitalised words and expressions shall have the meanings ascribed to them below:

"Agreement"	means this loan agreement and all the schedules, if any, thereto.
"Bank"	means any person that is a lender under the Facility Agreement, or its respective successors or transferees pursuant to the terms of the Facility Agreement.
"Investor Security Agreement"	means the security agreement dated 24 June 2019 and entered in between the Borrower as pledgor and Arena LP as security agent for and on behalf of the Shareholders.
"Loan"	means the principal loan amount outstanding under this Agreement from time to time.
"Senior Liabilities"	mean all present and future liabilities and obligations due, owing or incurred from time to time by the Borrower towards the Finance Parties under the Facility Agreement or other Finance Documents (as defined in the Facility Agreement).
"Repayment Date"	means the date falling six (6) months after the Termination Date under the Facility Agreement (where relevant, as extended) or such later date as provided by any separate written agreement between the Parties (and Arena LP).

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PURPOSE OF THE AGREEMENT AND THE LOAN

Under this Agreement the Parties agree upon the terms by which the Lender advances the Loan to the Borrower.

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AMOUNT OF LOAN

- 3.1 The maximum amount of the Loan is EUR 1,600,000 (without taking into account any capitalised interest hereunder).
- 3.2 The Loan constitutes an unsecured, unguaranteed and subordinated obligation of the Borrower.
- 3.3 Notwithstanding the undertaking of the Borrower under clause 4.3 of the Investor Security Agreement to pledge new real estate mortgages to be registered against the Property as security for any additional subordinated loans, the Parties and Arena LP have agreed that the Loan and the Arena LP Loan shall be unsecured.

4 DRAWDOWN

The Loan shall be drawn in cash in one or several instalments by means of the Borrower giving the Lender a drawdown notice setting out the amount of the requested advance under the Loan and the payment date for the advance, which date shall be at least ten (10) Business Days from the receipt by the Lender of the relevant drawdown notice. Subject only to the Borrower making a simultaneous drawdown request under the Arena LP Loan in an amount which is *pro rata* to the Shareholders' shareholding in the Borrower, the Lender shall make a credit transfer to the Borrower's bank account No. FI47 1732 3000 0247 75 (*Proceeds Account*) on the date set out in the drawdown notice in accordance with the above.

5 INTEREST

5.1 The principal amount of the Loan outstanding from time to time shall accrue an annual PIK interest being two (2) times the interest payable on the Original Shareholder Loans Agreements, the interest payable on the Original Shareholder Loans Agreements being one (1) percentage point (1% p.a.) above the interest payable on the senior facility under the Facility Agreement from time to time (taking into account hedging arrangements and recurring costs of financing).

5.2 The PIK Interest shall accrue on the Loan and shall be capitalised annually. The Borrower shall pay the accrued PIK Interest on the Loan that has not been capitalised in a single instalment on the Repayment Date.

6 REPAYMENT OF THE LOAN

6.1 Subject to the terms of the Intercreditor Agreement, the Borrower shall repay the Loan in full on the Repayment Date together with any uncapitalised interest.

6.2 The Borrower may by prior notice to the Lender prepay all or any part of the Loan together with any capitalised or accrued uncapitalised interest if permitted by the terms of the Facility Agreement and the Intercreditor Agreement.

6.3 The repayment of the Loan shall be made to a bank account specified by the Lender prior to the repayment.

6.4 Unless otherwise agreed in writing by Arena LP and the City, any repayment or prepayment in accordance with this Agreement may only be made subject to a repayment or prepayment (as the case may be) under the Arena LP Loan in an amount which is *pro rata* to the Shareholders' shareholding in the Borrower. The Borrower further undertakes, without the written consent of the City, not to make any repayment or prepayment (as the case may be) under the Arena LP Loan, unless a payment is also made hereunder and in an amount which is *pro rata* to the Shareholders' shareholding in the Borrower.

7 SUBORDINATION

7.1 The Lender and the Borrower acknowledge that the rights and claims of the Lender and the rights and obligations of the Borrower under this Agreement (including without limitation the obligation to pay or repay principal, interest and/or any other amount under

this Agreement) are fully subordinated to the Senior Liabilities (as amended, restated and/or supplemented from time to time) with no acceleration, cancellation or enforcement rights until the date falling six (6) months after the Senior Discharge Date (as defined in the Intercreditor Agreement).

7.2 In case of any discrepancy between the terms of this Agreement and the Intercreditor Agreement, the Intercreditor Agreement will prevail. In case of any discrepancy between the terms of this Agreement and the Facility Agreement, the Facility Agreement will prevail.

8 MISCELLANEOUS

8.1 Changes to this Agreement

All changes to this Agreement must be made in writing and be signed by each Party and Arena LP. The Borrower further undertakes not to make any changes to the terms and conditions of the Arena LP Loan unless approved in writing by the City.

8.2 Assignment

8.2.1 The Borrower may not assign this Agreement or any obligations thereto.

8.2.2 The Lender may assign this Agreement or part of it to a third party, subject to the terms and conditions of the Intercreditor Agreement.

8.3 Notices

All notices concerning this Agreement must be made in writing to the addresses or email notified in writing by the receiving Party.

8.4 Severability

In case any provision of this Agreement shall be held invalid, illegal or unenforceable, the validity of the remaining provisions of this Agreement shall not in any way be affected, unless the deletion of such provision or provisions would result in such a material change so as to cause the transactions contemplated herein to be manifestly unreasonable.

8.5 Further assistance

In the event of an assignment or transfer by the Lender of its rights and obligations to a third party (including, but not limited to the Bank), the Borrower undertakes promptly upon the Lender's request to act and take all necessary measures required for such assignment or transfer.

9 GOVERNING LAW

This Agreement shall be governed by the laws of Finland.

DISPUTES

Any dispute, controversy or claim arising out of or relating to this contract, or the breach, termination or validity thereof shall be finally settled by the District Court of Helsinki (in Finnish: *Helsingin käräjäoikeus*).

[signatures on following pages]

IN WITNESS WHEREOF, the Parties hereto have duly executed this Agreement as of the day and year first above written.

KOY TAMPEREEN MONITOIMIAREENA

Name: Antti Halonen
Title: Authorised by the Board of Directors

CITY OF TAMPERE

Name:
Title: