DRAFT TERM SHEET

ISIN NO 0013752949

POLARDC FINANCE NO1 AS

EUR 800,000,000 SENIOR SECURED BOND ISSUE 2026/2030

(THE "BONDS" OR THE "BOND ISSUE")

ISSUE DATE: EXPECTED TO BE 4 JUNE 2026

1 THE PARTIES AND THE BOND ISSUE

Issuer:	Athomstart Invest 1083 AS (to be renamed PolarDC Finance NO1 AS), a limited liability company incorporated under the laws of Norway with registration number 936 323 898 and with LEI-code 63670059A6E72CN31869.
Parent:	PolarDC Services Limited, a private limited liability company incorporated under the laws of England and Wales with registration number 15868372.
Group:	The Issuer and all its Subsidiaries from time to time (each a "**Group Company**").
Guarantors:	Each Group Company from time to time.
Currency:	EUR.
Initial Issue Amount:	EUR 800,000,000.
Maximum Issue Amount:	EUR 850,000,000.
Issue Price:	100.00 per cent. of the Nominal Amount.
Interest Rate:	3 month Reference Rate (EURIBOR) plus the Margin per annum. If the Reference Rate is less than zero, the Reference Rate shall be deemed to be zero.

Margin:	6.00 per cent.
Issue Date:	Expected to be 4 June 2026 (on which date the Net Proceeds of the Initial Issue Amount shall be credited to the Escrow Account). Notice to be given to subscribers minimum 2 Business Days prior to the Issue Date.
Maturity Date:	4 June 2030 (4 years after the Issue Date).
Amortisation:	The Outstanding Bonds shall be redeemed in full on the Maturity Date at a price of 100.00 per cent. of the Nominal Amount.
Interest Periods:	Interest will start to accrue on the Issue Date and shall be payable quarterly in arrears on 4 March, 4 June, 4 September and 4 December each year (each an "**Interest Payment Date**") and on the Maturity Date. Day-count fraction for the coupon is actual/360 and the Business Day Convention is "modified following".
First Interest Payment Date:	4 September 2026 (being the date which falls 3 months after the Issue Date).
Final Interest Payment Date:	The Maturity Date.
Nominal Amount:	The Bonds will each have a nominal value of EUR 100,000.
Minimum subscription and allocation:	The Bonds will have a minimum subscription and allocation amount of EUR 100,000 and higher amounts can be subscribed for in integral multiples of EUR 100,000 in excess thereof.
Purpose of the Bond Issue:	The Net Proceeds from the Initial Bond Issue shall be applied: (a) to refinance all outstanding amounts under the Existing Debt; (b) to fund the Debt Service Retention Account as required under "Debt Service Retention Account" below; (c) to fund remaining Project Costs: and (d) for general corporate purposes of the Group. The Net Proceeds from any Tap Issue(s) shall be credited to the Escrow Account for application towards funding Project Costs and, if required under "Debt Service Retention Account" below, the Debt Service Retention Account.
Status of the Bonds:	The Bonds will constitute senior unsubordinated debt obligations of the Issuer and will rank *pari passu* between themselves and at least *pari passu* with all other senior obligations of the Issuer (save for such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application). The Bonds shall be secured by the Transaction Security.

2 EARLY REDEMPTION

First Call Date: means the Interest Payment Date falling in June 2028 (24 months after the Issue Date).

Voluntary redemption - Call Option (American): The Issuer may redeem the Bonds (in whole or in part) (the "**Call Option**") on any Business Day from and including:

(a) the Issue Date to, but excluding, the First Call Date at a price equal to the Make Whole Amount;

(b) the First Call Date to, but excluding, the Interest Payment Date falling in December 2028, at a price equal to 104.095 per cent. of the Nominal Amount of each of the redeemed Bonds (the "**First Call Price**");

(c) the Interest Payment Date falling in December 2028 to, but excluding, the Interest Payment Date falling in June 2029, at a price equal to 103.071 per cent. of the Nominal Amount of each of the redeemed Bonds;

(d) the Interest Payment Date falling in June 2029 to, but excluding, the Interest Payment Date falling in December 2029, at a price equal to 102.048 per cent. of the Nominal Amount of each of the redeemed Bonds;

(e) the Interest Payment Date falling in December 2029 to, but excluding, the Interest Payment Date falling in March 2030, at a price equal to 101.229 per cent. of the Nominal Amount of each of the redeemed Bonds; and

(f) the Interest Payment Date falling in March 2030 to, but excluding, the Maturity Date, at a price equal to 100.00 per cent. of the Nominal Amount of each of the redeemed Bonds,

in each case, including any accrued but unpaid interest on the redeemed Bonds.

The Call Option may be exercised by the Issuer by a written notice to the Bond Trustee at least 10 Business Days prior to the proposed repayment date for the Call Option (the "**Call Option Repayment Date**"). Any call notice given in respect of redemptions of Bonds shall be irrevocable, but may, at the Issuer's discretion, be subject to the satisfaction of one or more conditions precedent, to be satisfied or waived by the Issuer no later than 3 Business Days prior to the Call Option Repayment Date. If such conditions precedent have not been satisfied or waived by that date, the call notice shall be null and void.

The Call Option Repayment Date may, at the Issuer's discretion, be postponed maximum 3 times by written notice to the Bond Trustee at least 3 Business Days before the then applicable Call Option Repayment Date, provided that the Call Option Repayment Date will not be delayed with more than a total of 10 Business Days from the original Call Option Repayment Date.

The redemption prices above shall be determined based on the settlement date for the Call Option and not based on the date the Call Option was exercised (issue of call notice).

Any Call Option exercised in part will be used for pro rata payment to the Bondholders in accordance with the applicable regulations of the CSD.

Make Whole Amount: means an amount equal to the sum of the present value on the Call Option Repayment Date of:

(a) the Nominal Amount of the redeemed Bonds at the First Call Price as if such payment had originally taken place on the First Call Date; and

(b) the remaining interest payments on the redeemed Bonds (less any accrued and unpaid interest on the redeemed Bonds) up to the First Call Date,

where the "present value" shall be calculated by using a discount rate of 3.162 per cent. per annum and where the interest rate applied for the remaining interest payments shall be the applicable Interest Rate on the Call Option Repayment Date.

Mandatory redemption – Longstop Date: If the conditions precedent for the first disbursement of the Net Proceeds from the Escrow Account have not been fulfilled or waived by the Bond Trustee by a date falling no later than 90 days after the Issue Date or, at the discretion of the Issuer, at an earlier date (the "**Longstop Date**"), the Issuer shall no later than 5 Business Days thereafter, redeem all the Bonds at a price equal to 101.00 per cent. of the Nominal Amount (plus any accrued and unpaid interest), including by applying the funds deposited on the Escrow Account for such redemption.

Mandatory redemption – DRA02 Longstop Date: If the DRA02 Rental Agreement has not been entered into by the DRA02 Longstop Date, the Issuer shall no later than 5 Business Days thereafter apply the DRA02 Escrow Amount towards a partial redemption of the Bonds at a price equal to 100.00 per cent. of the Nominal Amount (plus any accrued and unpaid interest) of such number of Bonds as corresponds (in aggregate) to the DRA02 Escrow Amount. For the avoidance of doubt, this redemption shall be a partial redemption only and shall not affect the remaining Outstanding Bonds.

Mandatory redemption – Put Option: Upon the occurrence of a Change of Control Event, each Bondholder shall have a right to require that the Issuer repurchases that Bondholder's Bonds ("**Put Option**") at a price of 101.00 per cent. of the Nominal Amount of the repurchased Bonds (plus accrued and unpaid interest on the repurchased Bonds). The Put Option must be exercised no later than 15 Business Days after notice of such event. The settlement date for the Put Option shall be the date falling 5 Business Days after the end of the 15 Business Days exercise period (the "**Put Option Repayment Date**"). Any such exercise by a Bondholder of such Put Option shall be irrevocable.

"**Change of Control Event**" means that any person or group of persons acting in concert (other than the Sponsor or any Permitted Transferee) gains Decisive Influence over the Issuer.

"**Permitted Transferee**" means any Person approved (prior to a Change of Control Event occurring) as a "Permitted Transferee" by a Bondholders' meeting or written resolution of the Bondholders with a majority of at least half (50 per cent.) of the votes.

Clean-up call: If Bonds representing more than 90.00 per cent. of the Outstanding Bonds have been repurchased as a result of the exercise of the Put Option, the Issuer will be entitled to redeem all the remaining Outstanding Bonds at a price equal to 101.00 per cent. of the Nominal Amount of the Bonds by notifying the remaining Bondholders of its intention to do so no later than 15 Business Days after the Put Option Repayment Date. Such notice sent by the Issuer is irrevocable and shall specify the redemption date.

Voluntary redemption – tax call: If the Issuer is or will be required by law to gross up any withheld tax from any payment in respect of the Bonds under the Finance Documents as a result of a change in applicable law implemented after the date of the Bond Terms, the Issuer will have the right to redeem all, but not only some, of the Bonds at a price equal to 100.00 per cent. of the Nominal Amount (plus accrued and unpaid interest). The Issuer shall give written notice of such redemption to the Bond Trustee and the Bondholders at least 20 Business Days prior to the relevant redemption date, provided that no such notice shall be given earlier than 40 Business Days prior to the earliest date on which the Issuer would be obliged to withhold such tax were a payment in respect of the Bonds then due.

3 SECURITY AND GUARANTEES

Transaction Security: Subject to mandatory limitations under applicable law and the Agreed Security Principles, the Issuer shall procure that the following Transaction Security is granted:

Pre-Settlement Security:

(a) first priority pledge over the Escrow Account (the "**Escrow Account Pledge**");

First-Disbursement Security

(a) a first priority pledge by the Parent over all shares in the Issuer;

(b) a first priority assignment of any Subordinated Loans;

(c) a first priority pledge over the Debt Service Retention Account (which may be delivered as Post-Disbursement Security, provided that the Debt Service Retention Account funding is maintained on the Escrow Account until such pledge is established and perfected);

Post-Disbursement Security:

(a) a first priority pledge over all shares in each Group Company (other than the Issuer);

(b) a first priority assignment of any Material Intercompany Loans;

(c) a first priority mortgage over each Data Centre Property owned by a Group Company or in the case of any Data Centre Property not owned by a Group Company, an assignment over each lease agreement with a Group Company as lessee for the relevant Data Centre Property registered in the Norwegian Land Register (and the Issuer shall make commercially reasonable efforts to procure that each such lease agreement is registered);

(d) in respect of each Group Company incorporated in Norway, first priority floating charges over trade receivables (No. *enkle kundefordringer*), operating assets (No. *driftstilbehør*) and inventory (No. *varelager*);

(e) a first priority pledge over each bank account maintained by any Group Company (unless such bank account cannot be made subject to Security under applicable laws and excluding the escrow account for deposit from Crusoe Norway AS);

(f) a first priority assignment of monetary claims against any Material Tenant under each Material Rental Agreement;

(g) in respect of each Group Company incorporated in England and Wales, an all asset debenture, provided that the only notices of such security sent should be to the banks in respect of any bank accounts and any member of the Group in respect of intragroup debt (i.e. notices to customers will not be required); and

(h) joint and several unconditional and irrevocable Norwegian law guarantees from each Guarantor (the "**Guarantees**").

The Transaction Security shall be granted in favour of the Bond Trustee (on behalf of the Bondholders) and shall be established in accordance with the conditions precedent or conditions subsequent, as the case may be. The Bond Trustee shall have the right (acting in its sole discretion) to release the Transaction Security (1) over assets which are sold or otherwise disposed of in connection with any merger, de-merger, disposal or other transaction permitted by the Finance Documents, or (2) in connection with any enforcement or insolvency.

Additional Security and Guarantees: Subject to any mandatory limitations under applicable law and subject to the Agreed Security Principles, the Issuer shall ensure that in the event that (a) the Parent becomes the owner of any new shares in the Issuer or becomes the creditor of any new Subordinated Loans or (b) any Group Company becomes the owner of any asset which would be covered by the Transaction Security, had such asset been owed when the relevant Transaction Security was established, the Issuer shall promptly notify the Bond Trustee thereof in writing and shall procure that no later than sixty (60) Business Days of the relevant Group Company or the Parent becoming the owner of such assets equivalent Transaction Security over those assets is granted.

Debt Service Retention Account: Means a bank account in EUR to be established by the Issuer with Nordic Trustee Services AS, a Nordic bank or another bank acceptable to the Bond Trustee.

The Debt Service Retention Account shall be funded with an amount no less than:

(a) from the first disbursement of Net Proceeds from the Escrow Account to the first cash flow from operations of the HER01 Data Centre Project, the amount equal to 12 months of interest payments on the Bonds;

(b) from the first cash flow from operations of the HER01 Data Centre Project to the first cash flow from operations of the DRA02 Data Centre Project, an amount equal to 6 months of interest payments on the Bonds; and

(c) from the first cash flow from operations of the DRA02 Data Centre Project until the Maturity Date, there shall be no requirement for funding on the Debt Service Retention Account.

The amount on the Debt Service Retention Account shall be measured on each Quarter Date and the amounts under paragraphs (a) and (b) above shall be calculated with reference to the prevailing Interest Rate on such Quarter Date.

The Debt Service Retention Account shall be pledged on a first priority basis in favour of the Bond Trustee (on behalf of the Bondholders). The Issuer may at any time deposit funds into the Debt Service Retention Account. Amounts standing to the credit of the Debt Service Retention Account may be used to fund any interest payments on the Bonds and may otherwise be released to the Issuer provided that the Issuer delivers a Compliance Certificate to the Bond Trustee confirming that the requirements set out in (a) through (c) above and for Cash and Cash Equivalents pursuant to the Financial Covenants will continue to be met following such release.

4 REPRESENTATIONS, UNDERTAKINGS AND EVENTS OF DEFAULT

Representations and warranties: The Bond Terms shall include customary relevant representations and warranties (in accordance with the Standard Bond Terms) which shall be made by the Issuer on behalf of itself and each Obligor and, where relevant, each Group Company, on the date of execution of the Bond Terms. The representations and warranties will be deemed to be repeated on the Issue Date, on each date of disbursement of funds from the Escrow Account and at the date of issuance of any Additional Bonds.

Information undertakings: The Bond Terms shall include relevant information undertakings (substantially as per the Standard Bond Terms). Without limiting the generality of the foregoing, the Issuer shall, without being requested to do so, prepare and make available:

(a) on its website (alternatively by arranging for publication on another relevant information platform):

(i) the Annual Financial Statements, as soon as they become available, and not later than four (4) months after the end of each of its financial years (with the first reporting for the financial year ending 31 December 2026);

(ii) its Interim Accounts, as soon as they become available, and not later than two (2) months after the end of each relevant interim period (with the first reporting for the financial quarter ending 30 June 2026); and

(b) a compliance certificate ("**Compliance Certificate**") to be delivered to the Bond Trustee together with each of its Financial Reports.

The Issuer shall further:

(c) promptly inform the Bond Trustee of material changes to any of the Material Rental Agreements, breach of any material obligations by any of the tenants under the Material Rental Agreements, or any new Material Rental Agreements; and

(d) promptly upon become aware of such event inform the Bond Trustee if a Material Tenant (i) becomes insolvent or becomes subject to insolvency proceedings, voluntary or involuntary debt settlement proceedings or financial restructurings, or (ii) terminates or threatens in writing to terminate any Material Rental Agreement or (iii) defaults a payment obligation under Material Rental Agreements.

General undertakings:

(a) **Authorisations:** The Issuer shall, and shall procure that each other Group Company will, in all material respects obtain, maintain and comply with the terms of any authorisation, approval, licence and consent required for the conduct of its business as carried out from time to time.

(b) **Compliance with laws**: The Issuer shall, and shall procure that each other Group Company will, comply in all material respects with all laws and regulations to which it may be subject from time to time.

(c) **Continuation of business**: The Issuer shall procure that no material change is made to the general nature of the business from that carried on by the Group at the Issue Date.

(d) **Corporate status**: The Issuer shall not change its type of organisation or jurisdiction of incorporation, other than a change of type of organisation from private limited company to public limited company.

(e) **Distributions**: The Issuer shall not, and the Issuer shall procure that no other Group Company will, make any Distribution other than any Permitted Distribution.

(f) **Mergers**: The Issuer:

(i) shall not carry out any merger or other business combination or corporate reorganisation involving the consolidation of its assets and obligations with any other person; and

(ii) shall procure that no other Group Company will, carry out any merger or other business combination or corporate reorganisation involving the consolidation of assets and obligations of any Group Company with any other person, if such transaction would have a Material Adverse Effect and provided that in any merger or other business combination or corporate reorganisation involving an Obligor (other than the Issuer), the surviving entity shall be the Obligor or shall become an Obligor.

(g) **De-mergers**: The Issuer:

(i) shall not carry out any de-merger or other corporate reorganisation having the same effect as a de-merger; and

(ii) shall procure that no other Group Company will, carry out any de-merger or other corporate reorganisation having the same effect as a de-merger, other than any de-merger or other corporate reorganisation of any Material Group Company into two or more separate companies or entities which are wholly-owned by the Group (or, in the case of a Group Company that was not wholly-owned prior to such de-merger, owned with the same ownership percentage as the original Group Company), provided that any such de-merger or other corporate reorganisation is carried out at arm's length terms and does not have a Material Adverse Effect.

(h) **Disposals**: The Issuer shall not, and shall ensure that no other Group Company will, sell, transfer or otherwise make any voluntary disposal, other than:

(i) any disposal of products, services or current assets in the ordinary course of business of the disposing Group Company;

(ii) any disposal of obsolete or redundant assets;

(iii) any disposal to another Group Company; and

(iv) any disposal of shares in or other assets or operations of any Group Company, to any Person not being a Group Company (a "**Restricted Disposal**"), provided that:

(A) the Issuer remains the direct or indirect sole owner, ground lease holder or lease holder of the Data Centre Properties and the Data Centre Projects;

(B) any such Restricted Disposal is carried out on arm's length terms and would not have a Material Adverse Effect; and

(C) the net cash proceeds from such Restricted Disposal ("**Restricted Cash**") are deposited on a pledged and blocked bank account until the Restricted Cash is applied:

(1) to finance (in whole or in part) the acquisition of any replacement assets, over which Transaction Security shall be granted (to the extent that the original assets were covered by the Transaction Security);

(2) towards Project Cost;

(3) in release to the relevant Group Company for its general corporate purposes provided that such amount does not exceed EUR 10,000,000 per year; or

(4) if such proceeds are not applied as set out in paragraph (1) to (3) above within 12 months after receipt by the relevant Group Company (or within 18 months after receipt as long as such reinvestment is committed or designated by the relevant management or board of directors (as applicable) within 12 months after receipt), to redeem Bonds (in whole or in part) at a price equal to the lower of the First Call Price and the applicable call price at the time of redemption (in each case, plus accrued and unpaid interest on the redeemed Bonds).

In the event that any assets over which any Transaction Security is granted under the Finance Documents (other than Transaction Security granted under any floating charge), are sold or otherwise disposed of by any Group Company to any other Group Company, the acquirer shall pledge such assets as Transaction Security in favour of the Security Agent (on behalf of the Secured Parties).

(i) **Acquisitions**: The Issuer shall not, and shall procure that no other Group Company will, acquire any company, shares, securities, business or undertaking (or any interest in any of them), unless the transaction is carried out on an arm's length basis (or better from the perspective of the Group Company) and provided that it does not have a Material Adverse Effect.

(j) **Financial Indebtedness**: The Issuer shall not, and shall procure that no other Group Company will, incur or maintain any Financial Indebtedness, other than Permitted Financial Indebtedness.

(k) **Negative pledge**: The Issuer shall not, and shall procure that no other Group Company will, create or allow to subsist, retain, provide, prolong or renew any Security over any of its/their assets (present or future) other than Permitted Security.

(l) **Loans and credit:** The Issuer shall not, and shall procure that no other Group Company will, be a creditor in respect of any Financial Indebtedness other than any Permitted Loan.

(m) **No guarantees or indemnities**: The Issuer shall not, and shall procure that no other Group Company will, incur or allow to remain outstanding any guarantee in respect of any obligation of any person, other than any Permitted Guarantee.

(n) **Preservation of assets**: The Issuer shall, and shall procure that each Group Company will, in all material respects maintain in good working order and condition (ordinary wear and tear excepted) all of its assets necessary or desirable in the conduct of its business.

(o) **Insurances**: The Issuer shall, and shall procure that each Group Company will, maintain customary insurances on or in relation to their business and assets with reputable independent insurance companies and underwriters against those risks and to the extent as is usual for companies carrying on the same or substantially similar business.

(p) **Arm's length transactions**: Without limiting paragraph (b) above, the Issuer shall not, and shall procure that no other Group Company will, enter into any transaction with any Affiliate which is not a Guarantor except on arm's length basis.

(q) **Subsidiaries' distributions**: The Issuer shall procure that no Group Company creates or permits to exist any contractual obligation (or encumbrance) restricting the right to pay dividends or make other Distributions to its shareholders, other than where such obligation or encumbrance is not reasonably likely to prevent the Issuer from complying with its payment obligations under the Finance Documents.

(r) **Anti-corruption and sanctions**: The Issuer shall, and shall procure that all other Group Companies will (i) ensure that no proceeds from the issuance of the Bonds are used by any of them for any purpose which would breach any applicable acts, regulations or laws on bribery, corruption, money laundering or similar; and (b) conduct its business in all material respects in compliance with applicable anti-corruption and sanction laws.

(s) **Holding Company and ownership**: The Issuer shall procure that the Parent does not trade, carry on any business or own any material assets, except for: (i) acting as the holding entity for the Issuer and any other entity, (ii) the provision of administrative services to its Subsidiaries of a type customarily provided by a holding company (including the secondment of employees and the provision of managerial, legal, treasury and accounting services), (iii) ownership of 100 per cent. of the shares in the Issuer and any other entities and ownership of any bank accounts, cash and cash equivalents and (iv) the provision and ownership of any Subordinated Loans to the Issuer and loans to any other entities not being Group Companies, (v) entry into and performance of the Finance Documents and the granting of Transaction Security and (vi) incurring Financial Indebtedness, granting financial support (including guarantees and security). The Parent shall be the direct sole legal and beneficial owner of 100 per cent. of the shares in the Issuer and the Issuer shall be the direct or indirect sole legal and beneficial owner of 100 per cent. of the shares in each of its Subsidiaries.

(t) **Valuation Report:** The Issuer shall (at its own cost) supply to the Bond Trustee:

(i) with each Compliance Certificate to be delivered together with its Interim Reports for the periods ending 30 June and 31 December, the Valuation Report(s) dated no earlier than 30 days prior to the relevant Quarter Date; and

(ii) if an Event of Default is continuing or if a Material Tenant (i) becomes insolvent or becomes subject to insolvency proceedings, voluntary or involuntary debt settlement proceedings or financial restructurings, or (ii) terminates or threatens to terminate in writing its rental agreement with the Issuer or (iii) defaults a payment obligation under the relevant rental agreement, after receiving a request to that effect from the Bond Trustee, the Valuation Report(s), to be delivered no later than 30 days after such request.

(u) **Lease Agreements**: The Issuer shall comply, and shall ensure that a Group Company shall comply, with all its material obligations as lessor under Material Rental Agreements, and shall exercise its rights under each Material Rental Agreement in a commercially reasonable manner to ensure that each of the Material Tenants comply with its material obligations under the respective Material Rental Agreements.

(v) **Material Project Agreements**: No Group Company shall effect or agree to any amendment, variation, or modification or termination, suspension, cancellation, revocation or repudiation of, or any waiver of any rights or obligations under, any Material Project Agreement to which it is a party that would reasonably be expected to have a Material Adverse Effect.

Financial Covenants:

The Issuer shall procure that, on a consolidated basis for the Group, the following Financial Covenants are complied with:

(a) **Cash and Cash Equivalents** shall at all times exceed EUR 20,000,000; and

(b) **LTV** shall not exceed 67.5 per cent.

Compliance with the Financial Covenants shall be tested on each Quarter Date and calculation of the Financial Covenants shall be made using the defined terms. For the purposes of calculating LTV, the gross development value shall be based on the most recent Valuation Report(s), which shall be no more than 6 months old as at the relevant Quarter Date.

Financial Covenants cure:

If the Issuer does not comply with any Financial Covenant and the Issuer receives or has received any Cure Amount during the period from the last Quarter Date up to the date falling 20 Business Days after the date of delivery to the Bond Trustee of the Compliance Certificate in respect of such period, then both the requirement for minimum Cash and Cash Equivalents and the LTV shall be recalculated on the basis that the Cure Amount so received shall be deemed to increase the Cash and Cash Equivalents on the relevant testing date.

If, after the Financial Covenants is recalculated as set out above, the breach has been remedied, the Financial Covenant shall be deemed to have been satisfied on the relevant Quarter Date.

The Issuer shall be limited to a maximum of 2 cures of actual failures to satisfy the Financial Covenant during the term of the Bonds, and no consecutive Financial Covenant cures are permitted.

"**Cure Amount**" means cash actually received by the Issuer (i) as equity or (ii) as Subordinated Loans.

Permitted Distribution: means any Distribution by:

(a) a Group Company (other than the Issuer), if such Distribution is made to another Group Company;

(b) the Issuer, provided that the Distribution is made to cover administrative costs, insurance, directors' and employees' remuneration, costs of maintaining and establishing corporate existence, tax, professional fees, regulatory costs and other holding company expenses of the Parent (or any of its direct or indirect holding companies), in an amount not exceeding EUR 1,000,000 (or the equivalent in another currency) for each financial year (with any unused amount not to be carried forward);

(c) any group contribution (Nw. konsernbidrag) and related arrangement made pursuant to the Norwegian Tax Act (Nw. skatteloven) Sections 10-2 to 10-4 by way of so called "circular group contributions" (Nw. sirkelkonsernbidrag) provided that there is no cash effect and no negative effect on the equity value of the Obligors; and

(d) any repayment of Subordinated Loans by way of conversion to equity on a cash-free basis.

Permitted Financial Indebtedness: means any Financial Indebtedness:

(a) arising under the Finance Documents (other than any Tap Issue);

(b) arising under any Tap Issue or any Pari Passu Facility;

(c) up to five (5) Business Days after the first release of funds from the Escrow Account, in the form of the Existing Debt;

(d) arising under a Permitted Loan or a Permitted Guarantee;

(e) arising under any Permitted Hedging Obligations;

(f) arising under Finance Leases or hire purchase contracts entered into in the ordinary course of business of the Group;

(g) arising under any Intercompany Loans;

(h) in respect of any counter-indemnity obligation arising under any guarantee granted by a commercial bank for the obligations of any Group Company;

(i) arising under supplier credits on normal commercial terms in the ordinary course of business and any letters of credit, bankers' acceptances, bank guarantees or similar instruments supporting trade payables, warehouse receipts or similar facilities entered into in the ordinary course of business;

(j) arising as a result of a contemplated refinancing of the Bonds in full provided that (i) a call notice has been served on the Bonds or will be served in connection with the refinancing (in full and any conditions precedent have been satisfied or waived) and (ii) the proceeds of such debt issuance are held in escrow until full repayment of the Bonds;

(k) arising under any pension and tax liabilities incurred in the ordinary course of business;

(l) arising under Subordinated Loans; and

(m) not permitted by the preceding paragraphs and the outstanding principal amount of which does not exceed EUR 35,000,000 (or its equivalent in other currencies) in aggregate for the Group at any time.

Permitted Security: means:

(a) any Transaction Security;

(b) any Security granted in respect of the Existing Debt so long as the Security is irrevocably discharged no later than five (5) Business Days after the date of the initial disbursement date of the Net Proceeds from the Escrow Account and otherwise in accordance with the Closing Procedure;

(c) any security in the form of cash collateral securing any liabilities in respect of Permitted Hedging Obligations;

(d) any lien arising by operation of law and in the ordinary course of trading and not as a result of any default or omission by any Group Company;

(e) any cash pooling, netting or set-off arrangement entered into by any Group Company in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances of members of the Group;

(f) any Security arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to a Group Company in the ordinary course of trading and on the supplier's standard or usual terms and not arising as a result of any default or omission by any Group Company;

(g) any Security arising as a consequence of any Finance Lease permitted pursuant to the definition of "Permitted Financial Indebtedness"; or

(h) any Security (excluding over assets covered by Transaction Security) securing indebtedness the outstanding principal amount of which (when aggregated with the outstanding principal amount of any other indebtedness which has the benefit of Security given by any Group Company other than any permitted under the preceding paragraphs) does not exceed EUR 35,000,000 (or its equivalent in other currencies).

Permitted Guarantee: means:

(a) any Guarantee or indemnity granted under the Finance Documents;

(b) guarantees and indemnities given in favour of directors, officers and employees in their capacity as such or in relation to any profit scheme of any member of the Group, or to professional advisers and consultants under the standard terms of business;

(c) customary indemnities in mandate, engagement and commitment letters, facility agreements, purchase agreements and indentures entered into in respect of or in contemplation of Permitted Financial Indebtedness;

(d) guarantees to landlords and guarantees in favour of banks or financial institutions which have guaranteed rent obligations of the Group;

(e) any mandatory or customary guarantee given by a member of the Group in respect of (or in connection with) any pension scheme operated by a member of the Group;

(f) any guarantee or indemnity for the benefit of third parties in the ordinary course of business or guarantees by a Group Company for liabilities of any Group Company which liabilities are not Financial Indebtedness;

(g) any guarantee for the obligations of another Group Company;

(h) any guarantee given in respect of cash pooling, netting or set-off arrangements permitted pursuant to the definition of Permitted Security; or

(i) not otherwise permitted by the preceding paragraphs and in the ordinary course of business so long as the aggregate amount of the guaranteed liabilities does not exceed EUR 20,000,000 (or its equivalent in other currencies) at any time.

Permitted Loan: means:

(a) any trade credit and advance payments extended by any Group Company on normal commercial terms and in the ordinary course of trading;

(b) any Intercompany Loans;

(c) advances of payroll payments to employees in the ordinary course of business;

(d) any cash pooling arrangements between Group Companies; and

(e) any loan so long as the aggregate amount of the Financial Indebtedness under any such loans does not exceed EUR 20,000,000 (or its equivalent in other currencies) at any time.

Tap Issues:	The Issuer may, provided that (i) no Event of Default is continuing (ii) the Conditions Precedent – Tap Issues are fulfilled and (iii) that no Pari Passu Facility has been entered into, on one or more occasions issue Additional Bonds under the Bond Issue (each such issue, a "**Tap Issue**"), until the aggregate Nominal Amount of all Bonds outstanding equals the Maximum Issue Amount (less the Nominal Amount of any previously redeemed Bonds). The Additional Bonds issued in a Tap Issue shall be subject to the terms and conditions of the Bond Terms and have the same rights as the Bonds issued under the initial Bond Issue. Any such Additional Bonds may be issued at par or at a discount or at a premium relative to the Issue Price as set out above. For Tap Issues not falling on an Interest Payment Date, accrued interest will be calculated using standard market practice in the secondary bond market. The Issuer may, in accordance with the Standard Bond Terms and the relevant Tap Issue addendum, establish a separate escrow account for Tap Issue proceeds, with Additional Bonds being issued under a separate ISIN. After all funds on the escrow account have been released, such Additional Bonds shall be converted into the ISIN for the Bonds. If the Bonds are listed and there is a requirement for a new prospectus for such Additional Bonds to be listed together with the existing Bonds, the Additional Bonds may be issued under a separate ISIN (such Bonds being referred to as the "**Temporary Bonds**"). Upon the approval of the prospectus by the relevant Exchange, the Issuer shall notify the Bond Trustee, the relevant Exchange and the Paying Agent and ensure that the Temporary Bonds are converted into the ISIN for the Bonds. A Tap Issue may be done as a separate tranche in a different currency and/or with fixed coupon, which tranche shall rank fully pari passu with the other Bonds and such additional Bonds and the already issued Bonds shall for governance purposes (including in any Bondholders Meeting or Written Resolution) be treated as one tranche.
Permitted Hedging Obligations:	Any liabilities of any Group Company under a derivative transaction entered into with any hedge counterparty in connection with protection against or benefit from fluctuation in any rate or price, where such exposure arises in respect of payments to be made under Permitted Financial Indebtedness or otherwise in the ordinary course of business (but not a derivative transaction for investment or speculative purposes).
Pari Passu Facility:	The Issuer may, if no Tap Issue has been made, enter into any credit facility with maturity no earlier than the Bonds. The principal amount of the Pari Passu Facility shall not exceed EUR 100,000,000 (or the equivalent in any other currency at the time of incurrence) and shall be applied towards funding Project Costs and, if required under "Debt Service Retention Account", the Debt Service Retention Account. The Pari Passu Facility shall rank pari passu with the Bonds in all respects, share in all Transaction Security on a pari passu basis (but shall not have the benefit of any separate Security).

The Bond Trustee shall be authorised to enter into any customary intercreditor agreement to reflect the above in which agreement the Bonds and the Pari Passu Facility shall have equal rights in all respects.

Events of Default: The Bond Terms shall include standard event of default provisions (in accordance with the Standard Bond Terms, including standard remedy periods and materiality thresholds) for the Issuer and any Group Company, including cross default subject to a threshold in the total amount of EUR 20,000,000 (or its equivalent in any other currency).

Any Material Rental Agreement being terminated by the tenant prior to its expiry shall constitute an event of default, unless the Material Rental Agreement has been replaced without undue delay (and no later than within 120 days) and such termination has no material adverse effect on the Issuer's ability to perform its obligations under these Bond Terms.

Any Material Project Agreement is terminated or cancelled as a result of which the Group Companies do not have in place all Material Project Agreements then required for the construction, operation, repair and maintenance of the relevant Data Centre Project and provided the same is not remedied within 120 days.

Listing: The Issuer shall:

(a) unless the Bonds have been listed on the Euronext Nordic ABM within such time, use reasonable endeavours to ensure that the Bonds are listed on the Fast Entry segment of Euronext ABM within sixty (60) days after the Issue Date, and with the intention to complete such listing within thirty (30) days after the Issue Date;

(b) ensure that the Bonds (other than any Temporary Bonds) are listed on Oslo Stock Exchange or another Exchange within 12 months of the Issue Date (the "**Listing Deadline**") and thereafter remain listed on an Exchange until the Bonds have been redeemed in full; and

(c) ensure that any Temporary Bonds are listed on such Exchange on which the Bonds are listed within the later of (i) six (6) months following the issue date for such Temporary Bonds and (ii) twelve (12) months of the Issue Date.

Listing Failure Event: means:

(a) that the Bonds (other than any Temporary Bonds) have not been admitted to listing on an Exchange within the Listing Deadline;

(b) that any Temporary Bonds are not listed on such Exchange on which the Bonds are listed within the later of (i) six (6) months following the issue date for such Temporary Bonds and (ii) twelve (12) months; or

(c) in the case of a successful admission to listing, that a period of three (3) months has elapsed since the Bonds ceased to be admitted to listing on an Exchange.

Upon a Listing Failure Event and for as long as such Listing Failure Event is continuing, the interest on any principal amount outstanding under the Bond

Terms will accrue at the Interest Rate plus 1.00 percentage point per annum. In the event the Listing Failure Event relates to Temporary Bonds, the Interest Rate will only be increased in respect of such Temporary Bonds and shall be settled by way of cash payment upon the merger of the Temporary Bonds with the other Bonds.

5 CONDITIONS PRECEDENT ETC.

Escrow Account:

The Issuer shall in due time prior to the Issue Date establish an escrow account (with a bank acceptable to the Bond Trustee or as a client account with Nordic Trustee Services AS) in the currency of the Bonds, where the bank has waived any set-off rights. Once all Pre-Settlement Conditions Precedent have been satisfied, the proceeds from the Bond Issue shall be transferred to the Escrow Account. The Escrow Account shall be pledged on a first priority basis in favour of the Bond Trustee (on behalf of the Bondholders), and be blocked so that no withdrawals can be made therefrom without the Bond Trustee's prior written consent.

Notwithstanding the above, EUR 278,500,000 of the Net Proceeds, being the amount allocated to funding Project Costs for the DRA02 Data Centre Project (the "**DRA02 Escrow Amount**"), shall remain on the Escrow Account and shall not be released to the Issuer until the Bond Trustee has received a copy of a duly executed Material Rental Agreement for the DRA02 Data Centre Project (the "**DRA02 Rental Agreement**") covering the full capacity of the DRA02 Data Centre Project. If the DRA02 Rental Agreement has not been entered into within 12 months of the Issue Date (the "**DRA02 Longstop Date**"), the DRA02 Escrow Amount shall be applied towards a partial redemption of the Bonds in accordance with "Mandatory redemption – DRA02 Longstop Date".

Conditions precedent:

Pre-Settlement Conditions Precedent

Issuance of the Bonds and payment of the Net Proceeds of the Bond Issue to the Escrow Account will be conditional on the Bond Trustee having received in due time (as determined by the Bond Trustee) prior to the Issue Date each of the following documents, in form and substance satisfactory to the Bond Trustee:

(a) the Bond Terms duly executed by all parties thereto;

(b) copies of all necessary corporate resolutions of the Issuer to issue the Bonds and execute the Finance Documents to which it is a party;

(c) a copy of a power of attorney (unless included in the corporate resolutions) from the Issuer to relevant individuals for their execution of the Finance Documents to which it is a party;

(d) copies of the Issuer's articles of association and a full extract from the relevant company register in respect of the Issuer evidencing that the Issuer is validly existing;

(e) evidence satisfactory to the Bond Trustee that the Issuer is duly incorporated under its jurisdiction of incorporation and is a wholly-owned direct Subsidiary of the Parent;

(f) the Escrow Account Pledge duly executed by all parties thereto and duly perfected in accordance with applicable law (including all applicable acknowledgements and consents from the account bank);

(g) copies of the Issuer's latest Financial Reports (if any);

(h) confirmation that the applicable prospectus requirements (cf. the EU prospectus regulation ((EU) 2017/1129)) concerning the issuance of the Bonds have been fulfilled;

(i) copies of any necessary governmental approval, consent or waiver (as the case may be) required at such time to issue the Bonds;

(j) confirmation that the Bonds are registered in the CSD (by obtaining an ISIN for the Bonds);

(k) copies of any written documentation used in marketing the Bonds or made public by the Issuer or the Managers in connection with the issuance of the Bonds;

(l) the Bond Trustee Fee Agreement duly executed by all parties thereto; and

(m) legal opinions or other statements as may be required by the Bond Trustee (including in respect of corporate matters relating to the Issuer and the legality, validity and enforceability of the Bond Terms and the other Finance Documents).

First-Disbursement Conditions Precedent

The Net Proceeds from the issuance of the Bonds (on the Escrow Account) required to fund the amounts set out under paragraphs (a) and (b) of "Purpose of the Bond Issue" will only be disbursed to the Issuer once the Bond Trustee has received or is satisfied that it will receive in due time (as determined by the Bond Trustee) prior to such disbursement to the Issuer each of the following documents, in form and substance satisfactory to the Bond Trustee:

(a) a duly executed Release Notice from the Issuer (including a written confirmation from the Issuer to the Bond Trustee confirming that (i) the amount to be released from the Escrow Account shall be applied in accordance with the Purpose of the Bond Issue and (ii) no Event of Default has occurred and is continuing or will result from the release); unless delivered as Pre-Settlement Conditions Precedent:

  (i) copies of all necessary corporate resolutions of the Issuer and the Parent required to provide Transaction Security and execute the Finance Documents to which it is a party;

  (ii) a copy of a power of attorney (unless included in the relevant corporate resolutions) from the Issuer and the Parent to relevant individuals for their execution of the Finance Documents to which it is a party;

(iii) copies of the Issuer's and the Parent's articles of association and of a full extract from the relevant company register evidencing that it is validly existing;

(b) evidence satisfactory to the Bond Trustee that each Subsidiary of the Parent (other than the Issuer) has been transferred to and is a Subsidiary of the Issuer, such that the corporate structure of the Group is in accordance with the Group Structure Chart;

(c) a certified copy of the up-to-date Group Structure Chart;

(d) evidence that: (A) the Prior Equity has been invested in the Data Centre Projects (such evidence to include a certificate from the Issuer confirming the amount and nature of Prior Equity invested); and (B) the Equity Contribution Ratio has been satisfied in respect of the first disbursement, taking into account any Prior Equity credited towards the required equity contribution;

(e) the relevant Transaction Security Documents relating to the First-Disbursement Security, each duly executed by all parties thereto and evidence of the establishment and perfection of such Transaction Security;

(f) copies of agreements governing any Subordinated Loans;

(g) evidence that the Debt Service Retention Account will be funded as required pursuant to "Debt Service Retention Account" above (unless the relevant amount is maintained on the Escrow Account until such pledge is established and perfected);

(h) a funds flow and closing memo showing that funds will be applied in accordance with the terms of the Bonds; and

(i) legal opinions or other statements as may be required by the Bond Trustee (including in respect of corporate matters relating to the Issuer and the Parent and the legality, validity and enforceability of the Finance Documents).

Subsequent-Disbursement Conditions Precedent

The Net Proceeds from the issuance of the Bonds (on the Escrow Account) required to fund the amounts set out under paragraph (c) and (d) of Purpose of the Bond Issue will only be disbursed to the Issuer once the Bond Trustee has received or is satisfied that it will receive in due time (as determined by the Bond Trustee) prior to such disbursement to the Issuer each of the following documents, in form and substance satisfactory to the Bond Trustee:

(a) a duly executed Release Notice from the Issuer (including a written confirmation from the Issuer to the Bond Trustee confirming that (i) the amount to be released from the Escrow Account shall be applied in accordance with paragraph (c) or (d) (as applicable) of the Purpose of the Bond Issue, and (ii) no Event of Default has occurred and is continuing or will result from the release); and

(b) a duly executed certificate from the Issuer certifying that:

(i) the Group remains fully funded as required to complete the construction and completion of the Data Centre Projects, taking into account all budgeted Project Costs in connection therewith according to the most recent budgets of the Group and taking into account all equity funding which was unconditionally committed at the Issue Date, all Cash and Cash Equivalents of the Group and any debt funding which is committed to the Group by any Person which is not an Affiliate of the Issuer or the Sponsor; and

(ii) the amount to be drawn represents projected Project Costs for up to 2 months in accordance with the most recent budgets of the Issuer or, in the case any amount shall be applied in accordance with paragraph (d) of the Purpose of the Bond Issue, that there are no further unpaid Project Costs; and

(iii) the Equity Contribution Ratio is satisfied immediately following the relevant drawdown (taking into account all Prior Equity and any additional Equity Funding contributed on or prior to such drawdown).

The Bond Trustee, acting in its sole discretion, may waive the requirements for documentation or decide that delivery of certain documents shall be made subject to the Closing Procedure (as set out below).

Conditions subsequent:

The Issuer shall procure that the following condition subsequent items are delivered no later than 60 Business Days after the date of disbursement from the Escrow Account:

(a) unless delivered as Pre-Settlement Conditions Precedent:

(i) copies of all necessary corporate resolutions of each Group Company and each Security Provider required to provide Transaction Security and execute the Finance Documents to which it is a party;

(ii) a copy of a power of attorney (unless included in the relevant corporate resolutions) from each Group Company and each Security Provider to relevant individuals for their execution of the Finance Documents to which it is a party;

(iii) copies of each Group Company's and each Security Provider's articles of association and of a full extract from the relevant company register in respect of each Group Company and each Security Provider evidencing that each such Group Company and each Security Provider is validly existing;

(b) the relevant Transaction Security Documents relating to the Post-Disbursement Security, each duly executed by all parties thereto and evidence of the establishment and perfection of the Transaction Security;

(c) unless delivered as Pre-Settlement Conditions Precedent, evidence that the Debt Service Retention Account will be funded as required pursuant to "Debt Service Retention Account" above;

(d) copies of agreements governing any Material Intercompany Loans; and

(e) legal opinions or other statements as may be required by the Bond Trustee (including in respect of corporate matters relating to each relevant Material Group Company and any Security Provider and the legality, validity and enforceability of the Finance Documents).

Conditions Precedent – Tap Issues:

Settlement of any Tap Issue and disbursement of the Net Proceeds from such Tap Issue to the Issuer, will be subject to the delivery of certain conditions precedent, to the satisfaction of the Bond Trustee, as customary for such Tap Issues, including:

(a) a duly executed Tap Issue addendum to the Bond Terms;

(b) the representations and warranties contained in the Bond Terms remain true and correct and are repeated by the Issuer;

(c) copies of corporate resolutions required for the Tap Issue and any power of attorney or other authorisation required for execution of the Tap Issue addendum and any other Finance Documents;

(d) any amendment or security and guarantee confirmation required in respect of any Finance Documents in relation to the Tap Issue; and

(e) legal opinions or other statements as may be required by the Bond Trustee (including in respect of corporate matters relating to the Issuer and the legality, validity and enforceability of the Tap Issue addendum and any other Finance Documents (if applicable)).

The Bond Trustee may (at its sole discretion and in each case) waive or postpone the delivery of certain conditions precedent, and the Bond Trustee may (on behalf of the Bondholders) agree on a Closing Procedure with the Issuer.

Closing Procedure:

The First-Disbursement Conditions Precedent may be made subject to a closing procedure (the "**Closing Procedure**") agreed between the Bond Trustee and the Issuer where the parties may agree that certain First-Disbursement Conditions Precedent that are to be delivered prior to or in connection with the release of funds from the Escrow Account are delivered as conditions subsequent. Perfection of the Transaction Security (except for the Escrow Account Pledge) in relation to the first disbursement from the Escrow Account shall be established as soon as possible in accordance with the terms of the Closing Procedure subject to the Agreed Security Principles on or immediately after the release of funds from the Escrow Account, including to allow for certain matters to be handled post disbursement, as customary or required for practical reasons.

Without limiting the generality of the foregoing, the Issuer and the Bond Trustee may, under the terms of the Closing Procedure, agree that any conditions precedent (including the grant of Transaction Security) which are

	to be delivered by or in respect of any Obligor (other than the Issuer) or any Security Provider may be delivered as conditions subsequent, however such conditions may in no event be delivered later than ten (10) Business Days after first release of funds from the Escrow Account.
Documentation:	The bond terms governing the Bond Issue (the "**Bond Terms**") will be entered into by the Issuer and the Bond Trustee acting as the Bondholders' representative, and it shall be based on the Bond Trustee's Norwegian high-yield standard bond terms (September 2025 version) (the "**Standard Bond Terms**"), adjusted by the terms set out herein. The Bond Terms shall regulate the Bondholders' rights and obligations with respect to the Bonds and shall also include standard provisions on taxation, set-off and other matters. If any discrepancy should occur between this Term Sheet and the Bond Terms, then the Bond Terms shall prevail.
Governing law and jurisdiction:	The Bond Terms shall be governed by Norwegian law and be subject to Norwegian jurisdiction, with Oslo District Court as court of first instance.

6 DEFINITIONS

Capitalised terms defined in the Standard Bond Terms have the same meaning in this Term Sheet unless expressly defined in this Term Sheet. In addition:

"Accounting Standard"	means GAAP.
"Additional Bonds"	means the debt instruments issued under a Tap Issue.
"Affiliate"	means, in relation to any person: (a) any person which is a Subsidiary of that person; (b) any person with Decisive Influence over that person (directly or indirectly); and (c) any person which is a Subsidiary of an entity with Decisive Influence over that person (directly or indirectly).
"Agreed Security Principles"	means the security principles set out in Schedule 1 (*Agreed Security Principles*) of this Term Sheet.
"Annual Financial Statements"	means the audited unconsolidated and consolidated annual financial statements of the Issuer in the English language for any financial year, prepared in accordance with the Accounting Standard, such financial statements to include a profit and loss account, balance sheet, cash flow statement and report of the board of directors.
"Approved Appraiser"	means each of Knight Frank, CBRE, Jones Lang LaSalle and any other independent surveyor or valuer agreed between the Issuer and the Bond Trustee.

"Bond Trustee Fee Agreement" means the agreement entered into between the Issuer and the Bond Trustee relating, among other things, to the fees to be paid by the Issuer to the Bond Trustee for the services provided by the Bond Trustee relating to the Bonds.

"Bondholder" means a person who is registered in the CSD as directly registered owner or nominee holder of a Bond.

"Bonds" means (i) the debt instruments issued by the Issuer pursuant to the Bond Terms, including any Additional Bonds, and (ii) any overdue and unpaid principal which has been issued under a separate ISIN in accordance with the regulations of the CSD from time to time.

"Business Day" means a day on which the relevant CSD settlement system is open and which is a TARGET Day.

"Cash and Cash Equivalents" means at any time:

(a) cash in hand or amounts standing to the credit of any current and/or on deposit accounts with a reputable bank; and

(b) time deposits with reputable banks and certificates of deposit issued, and bills of exchange accepted, by a reputable bank,

in each case to which any Group Company is beneficially entitled at the time and to which it has free and unrestricted access (other than with respect to the Escrow Account and the Debt Service Retention Account) and which is not subject to any Security (other than any Transaction Security).

"CSD" means the central securities depository in which the Bonds will be registered, being Verdipapirsentralen ASA (VPS).

"Data Centre Projects" means each of:

(a) the Group's 41 MW IT load data centre fit-out of existing building at Herøya/Porsgrunn ("**HER01**");

(b) the Group's operational 12 MW IT load data centre in operation at Drangedal ("**DRA01**"); and

(c) the Group's 40 MW IT load data centre expansion project under development at Drangedal ("**DRA02**").

"Data Centre Property" means each plot of land owned, leased or ground leased by any Group Company on which any data centre or related infrastructure is located or which is otherwise required in connection with the use of any data centre owned by the Group.

"Decisive Influence" means a person having, as a result of an agreement or through the ownership of shares or interests in another person (directly or indirectly):

(a) a majority of the voting rights in that other person; or

(b) a right to elect or remove a majority of the members of the board of directors of that other person.

"Disposal" means a sale, lease, licence, transfer, loan or other disposal by a person of any asset, undertaking or business (whether by a voluntary or involuntary single transaction or series of transactions).

"Distribution" means:

(a) payment of dividend, charge or fee or other distribution (whether in cash or in kind) on or in respect of share capital;

(b) repayment or distribution of dividend or share premium reserve;

(c) redemption, repurchase or repayment of share capital or other restricted equity with repayment to shareholders;

(d) repayment or service of any Subordinated Loan; or

(e) other similar distributions or transfers of value to the direct and indirect shareholders of any Group Company or the Affiliates of such direct and indirect shareholders.

"**Equity Contribution Ratio**" means the ratio of 20:80 (equity:debt), being the agreed proportion by which Equity Funding (including any credited Prior Equity) must be contributed in parallel with each drawdown of Net Proceeds from the Escrow Account. The Equity Contribution Ratio shall be satisfied if, at the time of each drawdown, the aggregate Equity Funding contributed (including credited Prior Equity) divided by the aggregate Net Proceeds drawn (including the drawdown then being made) is not less than the Equity Contribution Ratio.

"Equity Funding" means an aggregate amount of approximately EUR 234,800,000 to be funded to the Issuer by the Parent as equity or Subordinated Loans to cover Project Costs, comprising: (i) amounts already invested by the Sponsor as capital expenditure in the Data Centre Projects prior to the Issue Date ("**Prior Equity**"); and (ii) amounts to be funded to the Issuer on or after the Issue Date in accordance with the Equity Contribution Ratio.

"Exchange" means:

(a) Euronext Oslo Stock Exchange; or

(b) any other regulated market as such term is understood in accordance with the Markets in Financial Instruments Directive 2014/65/EU (MiFID II) and Regulation (EU) No. 600/2014 on markets in financial instruments (MiFIR).

"Existing Debt" means the Financial Indebtedness incurred under the EUR 80,000,000 facilities agreement originally dated 13 February 2025 with, among others, Global Loan Agency Services Limited as agent and PolarDC DRA01 AS as borrower, which is to be repaid pursuant to paragraph (a) of "Purpose of the Bond Issue".

"Finance Documents" means the Bond Terms, the Bond Trustee Fee Agreement, the Intercreditor Agreement, any Transaction Security Document and any other document designated by the Issuer and the Bond Trustee as a Finance Document.

"Finance Lease" means any lease or hire purchase contract which would have been treated as a finance or capital lease for accounting purposes in accordance with the Accounting Standard.

"Financial Indebtedness" means any indebtedness for or in respect of:

(a) moneys borrowed (and debit balances at banks or other financial institutions);

(b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;

(c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument, including the Bonds;

(d) the capital element of any liability in respect of any Finance Lease;

(e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis provided that the requirements for de-recognition under the Accounting Standard are met);

(f) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price and, when calculating the value of any derivative transaction, only the mark to market value (or, if any actual amount is due as a result of the termination or close-out of that derivative transaction, that amount shall be taken into account);

(g) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability of a person which is not a Group Company which liability would fall within one of the other paragraphs of this definition;

(h) any amount raised by the issue of redeemable shares which are redeemable (other than at the option of the Issuer) before the Maturity Date or are otherwise classified as borrowings under the Accounting Standard;

(i) any amount of any liability under an advance or deferred purchase agreement, if (a) the primary reason behind entering into the agreement is to raise finance or (b) the agreement is in respect of the supply of assets or services and payment is due more than 120 calendar days after the date of supply;

(j) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing or otherwise being classified as a borrowing under the Accounting Standard; and

(k) without double counting, the amount of any liability in respect of any guarantee for any of the items referred to in paragraphs (a) to (j) above.

"Financial Reports" means the Annual Financial Statements and the Interim Accounts.

"GAAP" means generally accepted accounting practices and principles in the country in which the Issuer is incorporated including, if applicable, IFRS.

"**Group Structure Chart**" means the group structure chart delivered as a Pre-Disbursement Condition Precedent as evidenced in Schedule 2 (*Group Structure Chart*).

"IFRS" means the International Financial Reporting Standards and guidelines and interpretations issued by the International Accounting Standards Board (or any predecessor and successor thereof) in force from time to time and to the extent applicable to the relevant financial statement.

"Intercompany Loans" means any loan or credit granted by a Group Company to any other Group Company.

"Interest Quotation Day" means, in relation to any period for which Interest Rate is to be determined, two Quotation Business Days before the first day of the relevant Interest Period.

"Interim Accounts" means the unaudited consolidated quarterly financial statements of the Issuer for the quarterly period ending on each Quarter Date in the English language, prepared in accordance with the Accounting Standard.

"LTV" means the ratio of Net Debt to the aggregate gross development value of each Data Centre Project then being undertaken by the Group and each associated Data Centre Property as set out in the most recent Valuation Report(s).

"Material Adverse Effect" means a material adverse effect on:

(a) the ability of the Issuer or any Guarantor to perform and comply with its obligations under any Finance Document; or

(b) the validity or enforceability of any Finance Document.

"Material Intercompany Loan" means any Intercompany Loan where (a) the Intercompany Loan is scheduled or expected to be outstanding for at least 12 months and (b) the principal amount of such Intercompany Loan is at least EUR 1,000,000 (or the equivalent in any other currency).

"Material Project Agreements" means, each of:

(a) the grid connection agreement for 15 MW dated 10 April 2024 (as novated) between PolarDC DRA AS and DE Nett AS;

(b) the grid connection agreement for 40 MW dated 2 December 2025 between PolarDC Her AS and Herøya Nett AS;

(c) any other grid connection agreement entered into in respect of any of the Data Centre Projects;

(d) the lease agreement dated 11 December 2025 between Siva Herøya AS (as lessor) and PolarDC Her AS (as lessee) regarding the lease of land no. 56, title no. 547 in Porsgrunn municipality; and

(e) any engineering, procurement and/or construction contract entered into by a Group Company with a contract value in excess of EUR 20,000,000, in each case as amended, supplemented, novated or replaced from time to time.

"Material Rental Agreements" means, each of:

(a) the master services agreement dated 21 November 2025 between PolarDC Her AS and CoreWeave Norway AS, together with each agreement form entered into thereunder, including the agreement form (capacity) dated 21 November 2025 regarding the HER01 Data Centre Project;

(b) the sublease and services agreement dated 4 September 2024 (as amended from time to time, including the amendment dated 23 December 2025 and the novation to Crusoe Norway AS dated 31 December 2025) between PolarDC DRA01 AS (as landlord) and Crusoe Norway AS (as tenant) regarding the DRA01 Data Centre Project; and

(c) any other binding agreement entered into by a Group Company as landlord, licensor or service provider with a tenant or customer for the provision of data centre capacity, colocation services or related infrastructure services, where the annualised contracted revenue under such agreement exceeds EUR 20,000,000, in each case as amended, supplemented, novated or replaced from time to time.

"Material Tenants" means any customer, tenant, occupier or user of a Data Centre Project pursuant to a Material Rental Agreement.

"Net Debt" means, at any time, the aggregate amount of all Financial Indebtedness of the Group but:

(a) excluding any such obligations to any other Group Company;

(b) for the avoidance of doubt excluding any such obligations in respect of any Subordinated Loan;

(c) excluding any Bonds held by the Issuer;

(d) including, in the case of Finance Leases only, their capitalised value;

(e) excluding indebtedness referred to in paragraph (f) of the definition of "Financial Indebtedness"; and

(f) deducting the aggregate amount of Cash and Cash Equivalents at that time,

and so that no amount shall be included or excluded more than once.

"Net Proceeds" means the proceeds from the issuance of the Bonds (net of fees and legal cost of the Manager and, if required by the Bond Trustee, the Bond Trustee fee, and any other cost and expenses incurred in connection with the issuance of the Bonds).

"Obligors" means the Issuer and each Guarantor.

"Outstanding Bonds" means any Bonds not redeemed or otherwise discharged.

"Project Costs" means the capital expenditures (including overheads, recharges and sponsor consulting fees) required in order to complete the construction and completion of the HER01 and DRA02 Data Centre Projects, budgeted as of the Issue Date at approximately EUR 737,200,000.

"Quarter Date" means, in each financial year, 31 March, 30 June, 30 September and 31 December.

"Quotation Business Day" means a day which is a TARGET Day.

"Reference Rate" means EURIBOR (European Interbank Offered Rate) being the interest rate displayed on the appropriate page of the London Stock Exchange Group (LSEG) screen (or through another system or website replacing it) as of or around 11:00 a.m. (Brussels time) on the Interest Quotation Day for the offering of deposits in Euro and for a period comparable to the relevant Interest Period, however, so that

(a) if no screen rate is available for the relevant Interest Period:

(i) the linear interpolation between the two closest relevant interest periods, and with the same number of decimals, quoted as determined above; or

(ii) a rate for deposits in the currency of the Bonds for the relevant Interest Period as supplied to the Bond Trustee at its request quoted by a sufficient number of commercial banks reasonably selected by the Bond Trustee; or

(b) if EURIBOR is no longer available, the interest rate will be set by the Bond Trustee in consultation with the Issuer to:

(i) any relevant replacement reference rate generally accepted in the market; or

(ii) such interest rate that best reflects the interest rate for deposits in the currency of the Bonds offered for the relevant Interest Period.

In each case, if any such rate is below zero, the Reference Rate will be deemed to be zero.

"Release Notice"	means the notice with a request for release of funds from the Escrow Account in a form acceptable to the Bond Trustee in a pre-agreed form to be attached to the Bond Terms, and which shall specify the amount to be released, confirm that the utilisation is according to the Purpose of the Bond Issue and include a statement that no Event of Default has occurred or is likely to occur as a consequence of the withdrawal.
"Relevant Period"	means each period of twelve (12) consecutive calendar months ending on the last day of the preceding financial quarter, or, in respect of monthly management accounts, ending on the last day of the relevant month.
"Secured Obligations"	means all present and future liabilities and obligations of the Obligors to any of the Secured Parties under the Finance Documents.
"Secured Parties"	means the Security Agent and the Bond Trustee on behalf of itself and the Bondholders.
"Security"	means a mortgage, charge, pledge, lien, security assignment or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.
"Security Provider"	means each person granting Transaction Security and which is not an Obligor.
"Sponsor"	means H.I.G. Infrastructure Partners Aggregator, L.P., any Affiliate of H.I.G. Infrastructure Partners Aggregator, L.P. and any trusts, funds, partnerships, investment vehicles or other persons managed or advised (directly or indirectly) by H.I.G. Infrastructure Partners Aggregator, L.P. or any of its Affiliates.
"Subordinated Loan"	means any loan granted by the Parent to the Issuer which is fully subordinated to the Secured Obligations to the satisfaction of the Security Agent and where any servicing of interest or principal of such loan is subject to all present and future obligations and liabilities under the Secured Obligations having been discharged in full (or as Permitted Distribution).
"Subsidiary"	means a person over which another person has Decisive Influence.
"T2"	means the real time gross settlement system operated by the Eurosystem, or any successor system.
"TARGET Day"	means any day on which T2 is open for the settlement of payments in EUR.
"Transaction Security"	means the Security created or expressed to be created in favour of the Security Agent (on behalf of the Secured Parties) pursuant to the Transaction Security Documents (including the Guarantees).

"Transaction Security Documents"	means any Guarantee and each other document entered into by any Group Company creating or expressed to create any Transaction Security over all or any part of its assets in respect of the Secured Obligations.
"Valuation Report"	means an assessment of the gross development value and/or value of each of the Data Centre Projects and/or Data Centre Properties to be conducted by any Approved Appraiser applying, to the extent applicable, methodology consistent and in accordance with market practice and by applying valuation principles customary in the market for valuation of similar projects as the Data Centre Projects.

7 MISCELLANEOUS

Securities Depository:	The Bonds will be registered in the CSD. Principal and interest accrued will be credited to the Bondholders through CSD.
Joint Lead Managers:	Arctic Securities AS; and DNB Carnegie, a part of DNB Bank ASA.
Bond Trustee:	Nordic Trustee AS, P.O. Box 1470 Vika, N-0116 Oslo, Norway.
Security Agent:	Nordic Trustee AS, P.O. Box 1470 Vika, N-0116 Oslo, Norway.
Paying Agent:	Nordic Trustee Services AS or such other paying agent appointed by the Issuer.
Issuer's ownership of Bonds:	The Issuer has the right to acquire and own Bonds. Such Bonds may at the Issuer's discretion be retained by the Issuer or sold, but not discharged (other than in relation to a process of full redemption of all Outstanding Bonds). Bonds which are owned by the Issuer or an Affiliate of the Issuer shall not carry voting rights.
Tax gross up:	The Issuer shall pay any stamp duty and other public fees accruing in connection with issuance of the Bonds or the Transaction Security Documents, but not in respect of trading of the Bonds in the secondary market (except to the extent required by applicable laws). The Issuer shall, if any tax is withheld in respect of the Bonds or the Finance Documents (a) gross up the amount of the payment due from the Issuer up to such amount which is necessary to ensure that the Bondholders or the Bond Trustee (as the case may be) receive a net amount which is (after making the required withholding) equal to the payment which would have been received if no withholding had been required and (b) at the request of the Bond Trustee, deliver to the Bond Trustee evidence that the required tax deduction or withholding has been made.
Market making:	No market-maker agreement has been made for this Bond Issue.
Terms of subscription:	Application and subscriptions of Bonds will be made on the terms of, and by the execution and delivery or otherwise accept (by a taped telephone

conversation, e-mail or otherwise) of, an application form from a Manager ("**Application Form**") prior to receiving Bond allotments. The terms of the Application Form inter alia provide that the relevant subscribers, through their applications for Bonds, specifically authorise the Bond Trustee to execute and deliver the Bond Terms on behalf of the prospective Bondholders. On this basis, the Issuer and the Bond Trustee will execute and deliver the Bond Terms and the latter's execution and delivery is on behalf of all of the subscribers having received Bond allotments, such that they thereby will become bound by the Bond Terms. The Bond Terms shall specify that all Bond transfers shall be subject to the terms thereof, and the Bond Trustee and all Bond transferees shall, when acquiring the Bonds, be deemed to have accepted the terms of the Bond Terms, which shall specify that all such transferees shall automatically become bound by the Bond Terms upon completed transfer having been registered by CSD without any further action required to be taken or formalities to be complied with.

A subscriber of Bonds is by its application for Bonds deemed to have granted authority to the Bond Trustee to negotiate, agree, finalise, execute and deliver the Bond Terms and the other Finance Documents. Although minor adjustments to the structure described in this Term Sheet may occur, the provisions in the Bond Terms will be substantially consistent with those set forth in this Term Sheet.

The Bond Terms shall be made available to the general public for inspection purposes.

Subscription restrictions:

The Bonds will not be offered or sold in any jurisdiction in which such offer or solicitation is unlawful.

The Bonds shall only be offered to (i) non-"U.S. persons" in "offshore transactions" (each as defined in Rule 902 of Regulation S under the U.S. Securities Act of 1933, as amended (the "**Securities Act**")), and (ii) to a limited number of persons located in the United States, its territories and possessions that are reasonably believed to be "qualified institutional buyers" ("**QIBs**") (as defined in Rule 144A under the Securities Act ("**Rule 144A**")) in transactions meeting the requirements of Rule 144A or another exemption from the registration requirements of the Securities Act. In addition to the Application Form that each investor will be required to execute, each U.S. investor that wishes to purchase Bonds will be required to execute and deliver to the Issuer a certification in a form to be provided by the Issuer stating, among other things, that the investor is a QIB or confirm that it is a QIB via a taped phone line. The Bond Terms will contain customary terms and provisions for a U.S. Rule 144A or Regulation S (Category 1) placement.

The Bonds have not and will not be registered under the U.S. Securities Act or any state securities law and may not be purchased except pursuant to an exemption from the registration requirements of the U.S. Securities Act and appropriate exemptions under the laws of any other jurisdiction. The Bonds may not be offered or sold within the United States to, or for the account or benefit of, any U.S. Person (as such terms are defined in regulations), except pursuant to an exemption from the registration requirements of the U.S.

Securities Act. Failure to comply with these restrictions may constitute a violation of applicable securities legislation.

Further information on subscription restrictions will be set out in the Application Form.

Transfer restrictions:

The Bonds are freely transferable and may be pledged, subject to the following:

(a) Bondholders located in the United States will not be permitted to transfer the Bonds except (a) subject to an effective registration statement under the Securities Act, (b) to a person that the Bondholder reasonably believes is a QIB within the meaning of Rule 144A that is purchasing for its own account, or the account of another QIB, to whom notice is given that the resale, pledge or other transfer may be made in reliance on Rule 144A, (c) outside the United States in accordance with Regulation S under the Securities Act in a transaction on the relevant exchange, and (d) pursuant to an exemption from registration under the Securities Act provided by Rule 144 thereunder (if available).

(b) Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable from time to time under local laws to which a Bondholder may be subject (due e.g. to its nationality, its residency, its registered address, its place(s) for doing business). Each Bondholder must ensure compliance with local laws and regulations applicable at own cost and expense.

(c) Notwithstanding the above, a Bondholder which has purchased the Bonds in contradiction to mandatory restrictions applicable may nevertheless utilise its voting rights under the Bond Terms.

26 May 2026

Athomstart Invest 1083 AS
(to be renamed PolarDC Finance NO1 AS)

as Issuer

Arctic Securities AS

as Joint Lead Manager

DNB Carnegie,
a part of DNB Bank ASA

as Joint Lead Manager

SCHEDULE 1
AGREED SECURITY PRINCIPLES

(a) Security will be granted by the Parent and the Group Companies, over such types of assets or asset classes as set out under the Transaction Security or to the extent required to grant Security over any shares (ownership interests) in any company becoming a Group Company. Security granted by the Parent will be on a limited recourse basis and be limited to its shares in the Issuer and receivables owed by the Issuer to the Parent.

(b) General statutory and customary limitations (e.g. financial assistance, corporate benefit and retention of title claims) may limit the ability of a Group Company to provide Security or guarantee without inclusion of provisions limiting the responsibility for granting full legal valid and perfected Security or guarantee, or require that such Security or guarantee is limited by an amount or otherwise.

(c) The security and extent of its perfection and scope shall take into account the cost, work and time of providing security which (in the Security Agent's reasonable opinion) must be proportionate to the benefit accruing to the Secured Parties.

(d) Group Companies will not be required to give guarantees or enter into Transaction Security Documents if it would:

(i) result in any breach of corporate benefit, financial assistance, fraudulent preference or thin capitalisation laws or regulations (or analogous restrictions) of any applicable jurisdiction;

(ii) result in a significant risk to the officers of the relevant Group Company of contravention of their fiduciary duties and/or of civil or criminal liability,

unless such guarantees or Transaction Security Documents are legally permissible and accompanied by relevant provisions (limitation language) limiting the potential liability for the relevant Group Company, its management, officers or other employees.

(e) Any assets subject to pre-existing third party arrangements which are permitted by the Finance Documents or any other contractual restrictions on assignments or absence of necessary regulations, registrations or similar, and which prevent those assets from being charged if so required by paragraph a) above, will be excluded from any relevant security document, but the relevant Group Company must use its reasonable endeavours to obtain consent to charging any such assets if the relevant asset is material.

(f) Transaction Security Documents shall operate to create Security rather than to impose any new commercial obligations or restrictions on use of the assets in the relevant Group Company's ordinary course of business prior to an event of default (i.e. blocking, transfer of title or similar) and shall, accordingly, not contain additional or duplicate representations or undertakings to those contained in the Finance Documents unless required for the creation, perfection, effectiveness, preservation, validity or enforceability of the Transaction Security.

(g) Notwithstanding paragraph (a) above, guarantees and Transaction Security will not be required from or over the assets of any joint venture or similar arrangement or any company in which the Group holds only a minority interest.

(h) Perfection of Transaction Security will not be required if it would materially and adversely affect the ability of the relevant Group Company to conduct its operations or business in the ordinary course or, in respect of any contract with any third party, if the Group determines, acting reasonably, that such perfection could jeopardise in any respect the commercial relationship between the Group and such third party.

(i) Transaction Security will not be enforceable until an Event of Default has occurred and is continuing and a notice has been served to the relevant debtors.

(j) The Security Agent shall only be able to:

(i) exercise any powers of attorney (including, but not limited to, in respect of voting rights appertaining to any shares) granted under any security document or have the right to receive any dividends if an Event of Default has occurred and is continuing and, unless (in the sole opinion of the Security Agent) it could have an adverse effect on the interest of the Secured Parties, the Security Agent has given notice of its intention to exercise such powers of attorney, voting rights or dividend rights (as applicable), upon which such rights may no longer be exercised by the relevant pledgor; and

(ii) exercise any powers of attorney granted under any security document in relation to actions for perfecting and maintaining Security if and when the relevant Group Company has failed to comply with a further assurance or perfection obligation within five (5) Business Days of receiving prior notice of it.

SCHEDULE 2
GROUP STRUCTURE CHART