# Final Client Submission Data Pack — Specific Project Overview Institutional Grade Phase 1.

This fully integrated technical due diligence document is designed to collect comprehensive information on a specific **DARK DATA COMPANY LTD** project. It ensures that the project is fully documented from inception, allowing efficient institutional-grade capital market financing, insurability, long-term operational management, and future securitization execution.  
  
This template is to be applied to all **DARK DATA COMPANY LTD** projects globally, including all future assets.

**Confidential Information Notice**

**STRICTLY CONFIDENTIAL — CONTROLLED DUE DILIGENCE DOCUMENT**

This document has been prepared by Red AMC and TBC (“Diligence Coordinators”) for use by DARK DATA COMPANY LTD (“Project Sponsor Client”) solely in connection with the structured data collection and technical diligence processes managed by Red AMC and TBC for project evaluation, institutional risk assessment, transaction preparation, and long-term development documentation.

All content contained herein is provided for internal due diligence purposes only. This document remains the exclusive intellectual property of Red AMC and TBC. DARK DATA COMPANY LTD is authorised solely to submit requested information into this document for internal assessment. DARK DATA COMPANY LTD and its affiliates are not authorised to distribute, circulate, reproduce, modify, or utilise this document in any external context, nor shall it form part of any external financing or transaction documentation unless specifically authorised in writing.

This document does not constitute any offer of securities, investment solicitation, financing commitment, or legal obligation of any kind. All information collected remains subject to formal legal due diligence, verification, and fully executed legal documentation prior to any binding contractual arrangements.

**Strictly Confidential — Controlled Use Only**

**This document is confidential. It shall not be used for any purpose other than for submission to Red AMC and TBC for institutional preparation.**

# Document Access Control Register:

# The circulation of this document is restricted to the following authorised individuals as of 23/06/2025.

| Name | Organisation | Role |
| --- | --- | --- |
| Marcus Moore | TBC | Institutional Lead |
| Xavier Adam | Red AMC | Institutional Manager |
| Nathan McNamara | DARK DATA COMPANY LTD | Project Sponsor Client |

# Document Version Control:

| Version | Date | Author |
| --- | --- | --- |
| V1.1 | [20/06/2025] | Red AMC & TBC |

# \*\*\*\*\* \*\*\*\*\*\*\*\* Trust™ — Institutional Client Submission Data Pack (Full Deployment Version)

**Contents**

* **Institutional Control Statement**
* **SECTION 1 — Core Project Data**
  + 1.1 Project Site Control & Land Package
  + 1.2 Planning & Development Approvals
  + 1.3 Grid Connection & Utilities
  + 1.4 Construction Budget (Open Book CAPEX)
  + 1.5 Contractor Appointments & Delivery Programme
  + 1.6 Technical Site Surveys
  + 1.7 Lease Agreements & Tenant Commitments
  + 1.8 Insurance Package
  + 1.9 Operational Forecasts and Ongoing Costs
  + 1.10 Funding Requirements & Developer Payments
  + 1.11 Key Parties & Contacts
  + 1.12 Project Commercialisation Rights
* **SECTION 2 — Institutional Readiness**
  + 2.1 Developer Experience & Delivery Credentials
  + 2.2 Delivery Governance & Oversight
  + 2.3 Tier 1 Contractor Financial Covenant Monitoring
  + 2.4 Developer Capital Exposure
  + 2.5 Pre-Completion Liquidity Arrangements
  + 2.6 Operations Team & Commissioning Readiness
  + 2.7 Reporting & Institutional Controls
  + 2.8 Wider Project Sponsors Development Pipeline
* **SECTION 3 — Institutional Risk Controls**
  + 3.1 Land Title Defence Layer
  + 3.2 Planning Legal Stability
  + 3.3 ESG Institutional Compliance
  + 3.4 Procurement Risk
  + 3.5 Construction Programme Execution Control
  + 3.6 Technical Completion Assurance
  + 3.7 Lease Income Stability
  + 3.8 Insurance Claims Defence Readiness
  + 3.9 Multi-Tenant Operational Scalability
  + 3.10 Grid Connection Delivery Risk
* **SECTION 4 — Additional Notes/Information**
  + 4.1 Institutional Readiness Confirmations

**Institutional Control Statement**

Your role as Project Sponsor:

➔ You are responsible for developing, delivering and operating the underlying assets. ➔ Your developer profit is earned upon asset handover and entry into commercial operation. ➔ Your ongoing operating profit is earned via operational services fees under your O&M contract. ➔ RED AMC & TBC is solely responsible for financial structuring, capital markets execution, securitisation structuring across the financial instruments, rating agency management. The structuring methodology remains fully under platform control. This document collects the key financial, commercial, delivery and risk information needed by Red AMC / TBC to build full financial models, institutional structures and assess project viability. Where exact numbers are not yet finalised, indicative estimates should still be provided.

# SECTION 1 — Core Project Data

**1.1 Project Site Control & Land Package**

☑ **Site name and reference code:**  
DARK DATA COMPANY LTD Portugal Covilhã Campus | Ref: DARK DATA COMPANY LTD-PT-COV-01

☑ **Full site address:**  
Transversal Rua da Grila 4, 6200-507 Covilhã, Portuga

☑ **Land ownership status:**  
Freehold (Acquisition pending)

☑ **Land Registry title number:**  
TBC — Portuguese Land Registry Title issued (available on file)

☑ **Seller details:**  
PT PORTUGAL SGPS, S.A., a Portuguese sociedade anónima, with registered offices at Av. Fontes Pereira de Melo Lisbon, Portugal, taxpayer number 507690737 (previous landowner)

☑ **Option agreement terms:**  
N/A — outright acquisition

☑ **Land value agreed or paid:**  
€120 million plus fees

☑ **Encumbrances or easements:**  
No adverse encumbrances. Full clean title confirmed.

☑ **Adjacent land expansion:**  
Adjacent parcels identified for potential 200MW expansion phase.

☑ **Flood risk/environmental designations:**  
Low flood risk confirmed; no protected environmental designations.

☑ **Archaeological survey reports:**  
No findings of material concern (survey complete).

☑ **Existing utility connections:**  
Legacy grid connection (6.8 MW live), application submitted for an additional 100MW, fibre trunk backbone present.

☑ **Access rights:**  
Full legal access rights secured for site entry, utilities, and logistics.

**1.2 Planning & Development Approvals**

☑ **Planning consent reference and dates:**  
Planning approved, and the first building was built in 2012

☑ **Planning conditions schedule:**  
NA

☑ **Outstanding pre-commencement conditions:**  
NA

☑ **Planning appeals:**  
Building one is built and planning approved for further buildings

☑ **Community Infrastructure Levy obligations:**  
TBC

☑ **Zoning classification:**  
Designated industrial / technology zone

☑ **Regional development compatibility:**  
Planning permission granted

☑ **Environmental Impact Assessment (EIA):**  
NA – Planning Approved

☑ **Regulatory permits/licenses:**  
Construction license and operational permits secured

**1.3 Grid Connection & Utilities**

☑ **Grid operator identity:**  
REN Redes Energéticas Nacionais (Portugal national TSO)

☑ **Connection agreement reference:**  
TBC

☑ **MW capacity secured:**  
100 MW gross power ‘secured’ (in addition to the live 6.8 MW)

☑ **Scheduled connection date:**  
Expected July 2026

☑ **Total connection costs:**  
€56 million (including substation, HV, MV and interface buildout)

☑ **Reinforcement obligations:**  
None required beyond primary substation works

☑ **Backup power arrangements:**  
Distributed redundancy via on-site BESS layer

☑ **Utility contracts for water/fibre:’**  
Municipal water secured, the new development is ‘closed loop’ | Fibre via Altice Portugal backbone

☑ **Onsite microgrid systems:**  
BESS microgrid integrated for peak load smoothing

☑ **Renewable PPA status:**  
PPA secured for 15-year solar/wind blend

☑ **Curtailment indemnity arrangements:**  
Curtailment protections embedded in PPA terms

☑ **Pass-through power pricing:**  
Full pass-through to tenant (no landlord retention)

**1.4 Construction Budget (Open Book CAPEX)**

☑ **Detailed itemised build cost categories:**

| **Cost Category** | **Budget Amount (€)** |
| --- | --- |
| Architectural | €2,938,034 |
| Civil and Structural | €2,980,016 |
| Substations | €40,653,579 |
| Underground utilities | €1,391,115 |
| Factory Built Crusader (incl. design) | €284,900,285 |
| BESS (incl. design) | €164,529,915 |
| Main Contractor installation | €19,261,387 |
| Photo Voltaic system | €3,493,244 |
| Landscaping | €3,187,507 |
| Preliminaries – General | €84,509,820 |
| Main Contractor Mark-Up on Crusader/BESS | €22,471,510 |
| Connection | €55,644,587 |
| Deal | €12,000,000 |
| Operations Team | €3,541,019 |
| OS&E | €3,782,979 |
| Marketing | €3,709,639 |
| DM Fee | €34,298,050 |
| DARK Management Fee | €21,938,781 |
| Contingency on all costs (10%) | €73,129,269 |
| **TOTAL** | €838,360,734 |

☑ **Professional fees breakdown:**  
PM: €2.8M | QS: €2.1M | Legal: €1.9M | Technical Advisor: €3.2M | Architect: €4.8M

☑ **Insurance costs during build:**  
€4.1 million (CAR, DSU, public liability)

☑ **Inflation assumptions:**  
3.2% applied to year 2 forward contracts

☑ **Liquidated damages schedule:**  
€500K per week delay beyond PC

☑ **Embodied carbon analysis:**  
132,000 tCO₂e total estimate

☑ **Developer mark-up disclosure:**  
Developer fee of €100M embedded (at COD release)

**1.5 Contractor Appointments & Delivery Programme**

☑ **Tier 1 contractor appointed:**  
Short list of 5 experienced contractors -

☑ **Contract form:**  
Guaranteed Maximum Price (GMP), Design and Build (D&B) – I.e. full risk transfer

☑ **Contract value:**  
€838 million (incl. mark-up)

☑ **Performance bond:**  
€36.5 million performance bond sought at contractor appointment

☑ **Completion guarantees:**  
GMP backed by parent guarantee

☑ **Detailed construction schedule:**  
On contractor appointment, contractual milestones will release funding

☑ **Critical path analysis:**  
Power energisation, substation delivery and Crusader pre-fab module production

☑ **Practical completion target date:**  
8 January 2027

☑ **Commercial operations start date:**  
1 February 2027

**1.6 Technical Site Surveys**

☑ **Geotechnical survey:**  
Completed — suitable ground load capacity

☑ **Topographical survey:**  
Completed and certified

☑ **Environmental contamination survey:**  
No legacy contamination identified

☑ **Archaeological assessments:**  
No material discoveries

☑ **Unexploded ordnance survey:**  
Cleared — full UXO survey completed

**1.7 Lease Agreements & Tenant Commitments**

☑ **Tenant legal identity:**  
Altice Portugal | Altice International SA

☑ **Credit profile:**  
BBB (public rating) / Investment Grade

☑ **Lease status:**  
Fully executed binding lease

☑ **Lease duration:**  
25 years

☑ **Rent start date:**  
Current

☑ **Rental level:**  
€200 per kW per month, €115 per kW for new hyperscale building

☑ **Contracted MW capacity:**  
Existing 4.8MW

☑ **Rent escalation mechanism:**  
Indexation capped at 2% annually

☑ **SLA provisions:**  
99.999% uptime SLA

☑ **Termination rights:**  
Standard landlord break rights only

☑ **Lender step-in rights:**  
Full senior lender step-in secured

☑ **Jurisdiction enforceability:**  
Portuguese law / EU jurisdiction

☑ **Parent company guarantee:**  
Full parent guarantee provided

☑ **Credit rating triggers:**  
Downgrade triggers embedded for covenant support

**1.8 Insurance Package**

☑ **Construction All Risks (CAR):**  
€2.5M CAR policy will be placed via Marsh Europe

☑ **Delay in Start-Up (DSU):**  
DSU cover up to €60M revenue loss (12-month indemnity period)

☑ **Property Damage Insurance:**  
Post-completion property policy confirmed with Allianz Global Corporate

☑ **Business Interruption Insurance:**  
€80M annual limit | 24-month indemnity

☑ **Public and Employers Liability Insurance:**  
€50M cover | Full operational phase policy in place

☑ **Environmental Liability Insurance:**  
€10M pollution liability cover

☑ **Cybersecurity Insurance:**  
€20M cover for cyberattack and ransomware incidents

☑ **Terrorism Insurance:**  
€25M terrorism extension secured

☑ **Broker Contacts:**  
Marsh (Lead Broker), Aon (Co-Broker)

☑ **Policy Exclusions Review:**  
Standard carve-outs: war, nuclear events, intentional acts, certain cyber exclusions

**1.9 Operational Forecasts and Ongoing Costs**

☑ **Forecast OPEX Breakdown:**

* Facilities Ops: €5.2M p.a.
* Security: €1.1M p.a.
* Maintenance: €2.8M p.a.
* Management Fees: €3.0M p.a.
* Insurance Premiums: €2.4M p.a.

☑ **Electricity Pricing Assumptions:**

* Purchase price: circa €130/MWh (blended PPA rate)
* Sales price to tenant: fully passed through

☑ **Maintenance Contracts:**  
5-year framework agreements secured with Alfa Laval, Schneider, Johnson Controls and others

☑ **Facility Management Providers:**  
CBRE (appointed for non-technical facilities management)

☑ **Insurance Premiums (Post-Completion):**  
€2.4M p.a. (renewable annually)

☑ **Utility Pass-Through Arrangements:**  
100% pass-through to tenants

☑ **Property Tax Exposures:**  
€850K annual property tax (confirmed with municipality)

☑ **OPEX Inflation Assumptions:**  
1.8% annual inflation applied to forecasted OPEX model

**1.10 Funding Requirements & Developer Payments**

☑ **Total Development Cost:**  
€1.07 billion (land + full build + fees)

☑ **Equity Invested To Date:**  
€5 million sponsor sweat equity pre-funding invested

☑ **Developer Payment Milestones:**  
Development fee released at COD (€100M)

☑ **Working Capital & Post-Completion Reserves:**  
€20M reserve fund secured post-COD

**1.11 Key Parties & Contacts**

☑ **Legal Counsel:**  
CMS Lisbon (Lead Counsel)

☑ **Financial Advisors:**  
Red AMC & TBC (Mandated Institutional Structuring Advisors)

☑ **Project Manager:**  
Vitor Costa (Dark Data Company Ltd Portugal PM Lead)

☑ **Technical Advisors:**  
Sudlows, Arup, SLC (Design & Technical Oversight)

☑ **Insurance Brokers:**  
Marsh Europe / Aon Global

**1.12 Project Commercialisation Rights**

☑ **Developer IP Ownership:**  
Confirmed: Full IP owned by Dark Data Company Ltd | RED AMC retains structuring rights for capital markets platform execution.

**SECTION 2 — Institutional Readiness**

**2.1 Developer Experience & Delivery Credentials**

☑ **Historical MW Delivered:**  
6,000 MW delivered across prior hyperscale projects (team collective)

☑ **Roles Held by Team Members:**

* CEO: Ex-global head hyperscale delivery (former €3.5B platform)
* CTO: Ex-project director Tier 1 DC integrator
* CFO: Ex-investment director (institutional DC fund)

☑ **Current Management Team Org Chart:**  
Full Dark Data Company organizational chart provided (attached separately)

☑ **External Advisors Retained:**

* Legal: CMS
* Technical: Arup
* Financial: RED AMC / TBC
* Insurance: Marsh / Aon

**2.2 Delivery Governance & Oversight**

☑ **Independent Technical Advisor (ITA):**  
Arup will perform duties as ITA

☑ **Independent Certifier Reporting Frequency:**  
Monthly certification and drawdown reports

☑ **Monthly Governance Board Calendar:**  
Monthly steering committee established for full build phase

☑ **Approval Authority Matrix:**  
Defined; dual sign-off thresholds agreed for claims >€1M

☑ **Contract Administration Protocols:**  
Escalation protocols embedded in GMP contract terms

☑ **Data Room Sign-Off:**  
Data Room will be fully certified prior to capital markets engagement (under RED AMC control)

☑ **Independent Funder Representative (Optional):**  
Option reserved for institutional investors at funding stage

**2.3 Tier 1 Contractor Financial Covenant Monitoring**

☑ **Audited Financials:**  
3-year audited financials for Contractor filed in data room

☑ **Bonding Capacity Confirmation:**  
€120M active bonding capacity confirmed (Zurich Insurance)

☑ **On-Time Delivery Track Record:**  
95% on-time delivery for last 7 major Tier 1 DC builds

☑ **Contractor Workload Capacity:**  
Current capacity > €500M annual turnover — sufficient for project scale

☑ **Insurance Claims History:**  
No significant claims reported in last 5 years

**2.4 Developer Capital Exposure**

☑ **Sponsor Equity Already Invested:**  
€5M committed equity deployed

☑ **External Co-Investors:**  
None at present — 100% sponsor equity to-date

☑ **Developer Balance Sheet Summary:**  
Newco

**2.5 Pre-Completion Liquidity Arrangements**

☑ **Construction Phase Liquidity Plan:**  
Full liquidity forecast prepared covering monthly cashflow through COD

☑ **Interim Banking Facilities:**  
€30M revolving credit facility secured via Barclays Bank Monaco

☑ **Full Drawdown Schedule:**  
Senior debt drawdown schedule mapped to 12 certified construction milestones; profit release tranches tied to COD

**2.6 Operations Team & Commissioning Readiness**

☑ **Operations Team Appointment:**  
Core O&M management team appointed with Altice support

☑ **Commissioning Protocols:**  
FAT/SAT commissioning protocols agreed and included in build contract

☑ **Disaster Recovery Plan:**  
Full DR/BCP plan filed with anchor tenant and lenders

☑ **O&M Transition Plan (First-Time Operator):**  
CBRE contracted for first 36 months of operational management transition

**2.7 Reporting & Institutional Controls**

☐ **(Placeholder for institutional reporting protocols — to be finalised with investors at mandate stage)**

**2.8 Wider Project Sponsors Development Pipeline**

☑ **Full DARK DATA COMPANY LTD Pipeline Disclosure:**  
3 additional Portuguese and Spanish campuses secured for next 300MW pipeline

☑ **Expansion Scalability Metrics:**  
Forecast full platform to scale >700MW across 5 years

☑ **JV Partner Rights:**  
No third-party JV rights exist — fully controlled by Dark

☑ **Developer Exclusivity:**  
Full exclusivity confirmed — sole sponsor rights secured

☑ **Master Trust Eligibility Review:**  
✅ YES — Full platform eligible for Master Trust securitisation. RED AMC & TBC retain structuring control.

**SECTION 3 — Institutional Risk Controls**

**3.1 Land Title Defence Layer**

☑ **Title Insurance Proposal:**  
Title insurance placed via Stewart Title Europe

☑ **Surveyor's Title Opinion:**  
Clean title opinion issued (CMS Lisbon)

☑ **Subsurface Rights Verification:**  
No adverse subsurface rights identified

**3.2 Planning Legal Stability**

☑ **Statutory Challenge Period Expiry:**  
Expired

☑ **Neighbour Consultation Evidence:**  
Public engagement records filed

☑ **Judicial Review Risk Assessment:**  
No active or pending judicial challenges

**3.3 ESG Institutional Compliance**

☑ **Green Loan Compliance Audit:**  
Preliminary LMA Green Loan compliance confirmed

☑ **EU Taxonomy Compliance Plan:**  
In progress; partial alignment confirmed to EU Taxonomy technical screening criteria

☑ **Scope 3 Emissions Model:**  
Lifecycle model prepared

☑ **External ESG Rating Commissioned:**  
GRESB scoring commissioned (pending issuance)

☑ **SFDR Categorisation:**  
Target: Article 8 (light green)

☑ **External ESG Audit Firm Appointed:**  
EY Sustainability appointed as ESG auditor

**3.4 Procurement Risk**

☑ **Long Lead Procurement Schedule:**  
Full LLTI schedule submitted — all critical equipment ready for procurement

☑ **Foreign Exchange Exposure Analysis:**  
Minor USD exposure on switchgear (~€12M FX hedge applied)

☑ **Commodity Hedging Policy:**  
Steel hedged at €1,100/ton spot

☑ **Subcontractor Financial Diligence:**  
All subs over €5m audited for financial resilience

☑ **Force Majeure Supply Chain Clauses:**  
FM clauses standard across all contracts

☑ **ESG Supply Chain Diligence File:**  
Supplier ESG policies filed for Tier 1 vendors

**3.5 Construction Programme Execution Control**

☑ **Dispute Escalation Pathway:**  
Formal mediation-arbitration clause embedded (ICC arbitration, Paris)

☑ **Labour Resourcing Plan:**  
Full site workforce plan filed; 800 peak site labour forecast

☑ **Subcontractor Fallback Plans:**  
Secondary vendors pre-approved for critical trades

**3.6 Technical Completion Assurance**

☑ **Soil Remediation Strategy:**  
Not required (clean site)

☑ **Drainage & Flood Resilience Certification:**  
Certified to 1:200-year flood event standard

☑ **Groundwater Movement Modelling:**  
Geotechnical models certified

☑ **Piling Test Reports:**  
Piling tests completed and certified

☑ **Technology Obsolescence Plan:**  
Futureproofing review complete — 10-year obsolescence roadmap filed

**3.7 Lease Income Stability**

☑ **Change of Control Provisions:**  
Landlord consent required for any tenant control change

☐ **Tenant Bankruptcy Protections:**  
(*LEFT OPEN PER INSTRUCTION – DSCR liquidity overlays pending*)

☑ **Subletting Control Rights:**  
Full landlord control over sublet activity

☐ **Tenant Credit Protection:**  
(*LEFT OPEN PER INSTRUCTION — further overlays in design stage*)

**3.8 Insurance Claims Defence Readiness**

☑ **Full Policy Exclusions Disclosure:**  
Policy exclusions fully disclosed and filed

☑ **Claims Handling Procedures:**  
Defined claims escalation procedures in place with brokers

☑ **Broker Placement Capacity Confirmation:**  
Global broker capacity confirmed by Marsh / Aon syndicates

☑ **Claims Trigger Alignment Review:**  
Cross-policy triggers harmonized across CAR, DSU, and operational covers

**3.9 Multi-Tenant Operational Scalability**

☑ **Shared Services Cost Allocation Model:**  
Standard allocation model filed

☑ **Fibre Interconnection Futureproofing:**  
Spare capacity built in with dark fibre ring

☑ **HVAC Cross-Zonal Redundancy:**  
Distributed 3-to-2 cooling redundancy

# SECTION 4 — Additional Notes/Information

☑ **Institutional Structuring Appointment:**  
Confirmed — RED AMC & TBC

☑ **Structuring Control:**  
Confirmed

☑ **Ongoing Information Commitment:**  
Confirmed