# Initial 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.

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# \*\*\*\*\* \*\*\*\*\*\*\*\* Trust™ — Institutional Client Submission Data Pack (Initial Intake Version)

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**SECTION 1 — Core Project Data**

**1.1 Project Summary**

☑ **Project Name:**  
DARK DATA COMPANY LTD Portugal Covilhã Campus

Ref: DARK DATA COMPANY LTD-PT-COV-01

☑ **Project Location:**  
Covilhã, Portugal

☑ **Project Sponsor Legal Entity:**  
Dark Data Company Ltd

☑ **Project Type:**  
Data Centre

☑ **Target IT Load (MW):**  
89 MW

☑ **Current Operational MW (if applicable):**  
6.8 MW

☑ **Power Density (kW/rack):**  
Up to 80 kW/rack

☑ **PUE Target:**  
1.20

☑ **Anchor Tenant Name:**  
Altice Portugal

☑ **Anchor Lease Status:**  
Lease Executed

☑ **Lease Term (Years):**  
25 years

☑ **Rent Start Date:**  
1 February 2027

☑ **Base Rent Level:**  
€115 per kW per month

☑ **Indexation Terms:**  
Capped at 2% annually

☑ **SLA Commitment:**  
99.999% uptime

**1.2 Land Ownership & Planning**

☑ **Land Ownership Status:**  
Freehold

☑ **Land Acquisition Price:**  
€120,000,000 plus fees

☑ **Planning Approval Status:**  
Secured

☑ **Planning Reference Number:**  
NA

**1.3 Power & Grid Connection**

☑ **Grid Operator Name:**  
REN Portugal

☑ **MW Capacity Requested/Secured:**  
89 MW secured

☑ **Grid Offer Acceptance Status:**  
Executed

☑ **Backup Power Redundancy Design:**  
Distributed redundancy 2N Incoming Power Feed, 4-to-3 Power Distribution (diesel, UPS, BESS)

☑ **Renewable PPA (if applicable):**  
In Progress

☑ **Pass-Through Energy Structure:**  
Full tenant pass-through

☑ **Energy Purchase Price (€/MWh):**  
N/A (pass-through)

☑ **Energy Sale Price to Tenant (€/MWh):**  
N/A (pass-through)

☑ **PUE Design Target:**  
1.20

**1.4 Full Construction Budget (Detailed Breakdown)**

☑ **Total Development Cost (€):**  
€1,145,000,000

| **Category** | **Amount (€)** |
| --- | --- |
| Acquisition Package (Land + Existing Rights + 6.8MW Live) | €120,000,000 |
| Development Build-Out (Hard + Soft Build Costs) | €838,000,000 |
| Sponsor Development Profit (at COD) | €100,000,000 |

**Full Detailed Build-Out CAPEX Table (€838M Build Cost; Excluding Acquisition)**

| **Cost Category** | **Budget Amount (€)** |
| --- | --- |
| **A) Acquisition & Enabling Works** |  |
| Land Acquisition (incl. existing site) | € 120,000,000 |
| Stamp Duty, Legal, Due Diligence | € 12,000,000 |
| Site Preparation, Utilities Interface | € 58,000,000 |
| Pre-Construction Professional Fees | € 12,000,000 |
| **B) Core Civil Works** |  |
| Groundworks | € 25,000,000 |
| Foundations, Frame | € 50,000,000 |
| External Envelope | € 48,000,000 |
| External Works | € 6,000,000 |
| **C) Mechanical Systems** |  |
| Cooling Plant | € 80,000,000 |
| HVAC Distribution | € 30,000,000 |
| Fire Protection & Plumbing | € 8,000,000 |
| **D) Electrical Systems** |  |
| Medium Voltage Interface | € 50,000,000 |
| HV Substations | € 56,000,000 |
| Transformers | € 30,000,000 |
| UPS Systems | € 34,000,000 |
| Generators | € 140,000,000 |
| Internal Power Fit-Out | € 40,000,000 |
| **E) Security Systems** |  |
| Perimeter Access Control, CCTV | € 4,200,000 |
| **F) Fibre & IT Systems** |  |
| Fibre Backbone Installation | € 10,000,000 |
| Network Operations Centre Build-Out | € 5,000,000 |
| Internal IT Infrastructure | € 20,000,000 |
| **G) Professional Fees** |  |
| Architect | € 4,000,000 |
| Project Management | € 5,500,000 |
| Quantity Surveyor | € 2,000,000 |
| Legal Counsel | € 1,000,000 |
| Independent Technical Advisor | € 5,000,000 |
| **H) Delivery Reserves** |  |
| Development Contingency | € 50,000,000 |
| Construction Inflation Allowance | € 40,000,000 |
| Liquidated Damages Buffer | € 3,500,000 |
| Insurance (CAR/DSU Premiums) | € 7,300,000 |
| **I) Certifications & Overheads** |  |
| Certifications (LEED/Uptime/BREEAM) | € 3,000,000 |
| Internal Overheads & Advisory | € 10,500,000 |
| **TOTAL Build-Out (Hard + Soft Costs)** | **€ 970,000,000** |

**1.5 Gross Revenue & NOI Inputs**

☑ **Gross Rent Annualised:**  
€136,000,000/year

☑ **OPEX (Excl. Client Power):**  
€36,000,000/year  
(€400,000 per MW/year)

☑ **Net Operating Income (NOI):**  
€100,000,000/year

**1.6 Institutional Benchmark Validation**

☑ **Revenue Comparables (€ per kW/month):**

* CBRE North America: ~€167
* Cushman & Wakefield Europe: €115–125
* DARK DATA COMPANY LTD Rent Applied: €127 (Average)

☑ **OPEX Comparables (Non-Power):**

* Industry Range: 15–30% of gross revenue
* DARK DATA COMPANY LTD Level: 25% of revenue

☑ **OPEX Including Power (for reference):**

Ratio dependent on PUE, at 1.20 PUE, client pays 83%

☑ **Total Build Cost per MW:**  
€10.3M/MW  
(Global institutional range: €10M – €15M per MW depending on jurisdiction)

**1.7 Delivery Timeline**

☑ **Construction Start Date:**  
5 January 2026

☑ **Practical Completion Date:**  
4 January 2027

☑ **Commercial Operation Date (COD):**  
1 February 2027

**1.8 Developer Funding Profile**

☑ **Developer Equity Committed:**  
€0 (fully funded externally)

☑ **Developer Profit Payment Timing:**  
Payable at COD

☑ **External Funding Sought:**  
€1,058,000,000

**SECTION 2 — Additional Notes/Information**

**2.1 Institutional Readiness Confirmations**

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

☑ **Structuring Control:**  
Confirmed

☑ **Ongoing Information Commitment:**  
Confirmed

**2.2 Financial Summary**

| **Cost Category** | **Amount (€)** |
| --- | --- |
| **Acquisition Package (Existing Site, Rights, 6.8MW Live Capacity)** | **€120,000,000** |
| **Development Build-Out (Hard + Soft Construction Costs)** | **€838,000,000** |
| **Total Development Package (Acquisition + Build)** | **€958,000,000** |
| **Sponsor Development Profit (Success Fee at COD)** | **€100,000,000** |
| **Total Institutional Funding Requirement** | **€1,058,000,000** |
| **Gross Rental Revenue (Annualised at Full Build)** | **€136,305,000/year** |
| **Operating Expenses (Non-Power OPEX)** | **€36,273,000/year** |
| **Net Operating Income (NOI)** | **€100,032,000/year** |

**2.3 Construction Cost Benchmarks (External Verification)**

| **Comparable Site** | **Capacity (MW)** | **Total Cost** | **Unit Cost** |
| --- | --- | --- | --- |
| **NSA Utah (USA Government)** | **65 MW** | **$1.5–2B** | **$23–30M/MW** |
| **Stargate Texas AI Campus (USA)** | **50 MW** | **$1.1B** | **$22M/MW** |
| **Yotta NM1 India Tier IV (Asia)** | **50–60 MW** | **Confidential** | **€11–13M/MW** |

**2.4 NOI Calculation**

| **Metric** | **Value** |
| --- | --- |
| **IT Load** | **89 MW** |
| **Gross Rent (Annual)** | **€136,305,000/year (89 MW × €127kW/month × 12)** |
| **OPEX** | **€36,273,000 (89 MW × €150k)** |
| **Net Operating Income (NOI)** | **€100,032,000/year** |