

Case no. 3538-S

PURCHASE AGREEMENT

Ribevej 61 and 65
6800 Varde

Nordicals

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CVR 37398942



NORDICALS
erhvervsrådgivere

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PURCHASE AGREEMENT

1. The Parties

Signing seller:

Varde Municipality
 VAT no. 29 18 98 11
 Bytoften 2
 6800 Varde
 Denmark
 T: +45 7997 6529

Sells to co-signing buyer:

Name:
 Address:
 T:
 M:

2. The Property

2.1. The conveyance includes the by seller owned properties.

<i>Title no.</i>	<i>Area</i>
Ribevej 61, 6800 Varde:	
30 c Varde Markjorder	359,397 sqm
Ribevej 65, 6800 Varde:	
30 e Varde Markjorder	9,742 sqm

Location	Ribevej 61 and 65, 6800 Varde
Municipality	Varde
Zoning	Urban
Road	Public

The conveyance includes the on the plot existing fences, trees, plants, and all appurtenances rightly belonging to the property as inspected and assumed by buyer.

Public property valuation	<i>Amount in DKK</i>
2.2. <i>Year 2020</i>	
Property value	4,050,000.00
- hereof plot value	1,677,900.00

2.3. Above stated is the public property valuation of Ribevej 61.

Ribevej 65 is valued as follows:

Public property valuation DKK 169,700
 Hereof plot value DKK 169,700

The property will be revalued in connection with the change of use of the property.

3. Possession, delivery, and risk transfer

3.1. Buyer takes possession of the property on _____

3.2. Seller delivers the property including the surrounding areas as inspected no later than at 12.00 (noon) on the date of possession.

Standard terms

3.3. The buyer assumes the risk of the property on the date of possession or on the date of disposal if this is earlier than the date of possession. Seller maintains the property sensibly in all respects until the date of disposal.

- 3.4. Before buyer has the property at its disposal, regardless of whether it is before or on the date of possession
- all obligations concerning deposits and guarantees must be met,
 - Buyer's share of the registration fee and costs for completion of the transaction must be paid to the lawyer responsible for the completion of the sale or deposited,
 - Buyer must have signed the deed and other necessary documents,
 - All reservations and conditions for the completion of the transaction must be settled,
 - Risk transfer in general and taking possession of maintenance will take place on the date of disposal.

4. Purchase price

- 4.1. The cash price is agreed to be DKK _____

5. Public conditions / plans

District plans

- 5.1. The area in which the property is located is covered by district plan 23.03.L08. The district plan states that the area must be used for commercial area for data centre with accompanying service-, administration-, logistics functions and the like, including minor technical installations, which are necessary for the company's operations and common areas including road area and open spaces. It is possible to establish data centres of up to 40,000 sqm.

Within the district plan area, an emergency power facility can be established for utilisation of excess heat, power transformers and similar systems for data centre operations.

Data centres within environmental class 3-5 can be established.

The district plan allows a maximum plot ratio of 120% and construction can be maximum 3 storeys on building plot B1 and maximum 2 storeys on building plot B2, cf. district plan map.

Public plans - use

- 5.2. The property has until now been legally used as a commercial plot.
- 5.3. Buyer's future planned use of the property must be for data centre.

Other remarks

- 5.4. **Reversion right reserved by the municipality**

A buyer is obligated to within 2 years after the date of possession, submit a building project to the building authorities. The construction must be commenced within 3 years after the date of possession. If these deadlines are not met, the municipality may exercise its reversion right to repurchase the property. The repurchase will be at the same price as the buyer has paid for the property, however with deduction of the costs, seller has paid in connection to this transaction. The property can in undeveloped condition be resold by the buyer, when Varde Municipality approves both the buyer and the purchase price This condition will be registered as an easement on the property.

Possibility of a conditional purchase agreement

A buyer has the opportunity to enter into a conditional purchase agreement with the seller valid for one year from the signing of the purchase agreement. In this case, 10% of the purchase price is paid no later than 10 working days after the signing of the purchase agreement, and if the purchase is maintained, the last 90% is due for cash payment no later than one year after the signing of the purchase agreement. If the purchase agreement is cancelled, the 10% will be refunded without interest rates.

Soil conditions

Seller accepts no responsibility for the soil conditions on the property and has not made any soil investigations with a view to an assessment of whether construction on the plot requires extra foundation. Buyer is encouraged to facilitate a soil investigation to clarify if construction requires pile diving or extra foundation and buyer must accept that buyer defrays the costs connected hereto as well as costs for any support measures. No responsibility for the bearing capacity of the plot can be imposed on Varde Municipality, just as buyer cannot maintain a proportional discount due to any deficiencies concerning the bearing capacity of the plot. The plot is moreover sold without seller's responsibility concerning prevalence in the soil of building remains, tree roots and the like.

If a soil analysis is made prior to the date of possession, it must be agreed with the municipality.

Costs for the soil analysis are of no concern to the municipality.

Maintenance of the undeveloped plot

Buyer is informed that the undeveloped plot from the date of possession must be mowed minimum 3 times p.a. to ensure that the plot at any given time is nice and presentable, and so that residents in the area are not disturbed by weed seeds and the like.

Access

Traffic into the area must be from Roustvej.

Property tax

The plot will be subject to property tax, from the date of possession and will be revalued from agricultural land to commercial land.

6. Environment**Contamination level V1 / V2**

- 6.1. The plot is not registered cf. certificate from the Region of Southern Denmark. The municipality disclaims any and all responsibility for contamination on the property, which may be established at a later time. Buyer assumes in all respects the responsibility for possible contamination and cannot at a later time make claims concerning this towards seller or demand a discount in the purchase price as a consequence of contamination on the plot.

Area classification

- 6.2. As the property is located in an urban zone the property is area classified as lightly contaminated. Light contamination is contamination, which is above a defined minimum criterion, but below the criteria for registration as contaminated.
- 6.3. Future requirements for environmental conditions in relation to buyer's use of the property is of no concern to seller.

7. Land charges register and easements

- 7.1. The property is assumed with the same rights, burdens, easements, and obligations with which it has belonged to seller and previous owners.

The following easements are registered on the property:

Ribevej 61:

- No. 1 registered 09.06.1964 Concerning access limitation etc.
- No. 2 registered 08.01.1971 Concerning access limitation etc.
- No. 3 registered 28.11.1979 Concerning building borders etc.
- No. 4 registered 23.12.1983 Concerning feed and drain circuits etc.
- No. 5 registered 18.01.1984 Concerning access limitation etc.
- No. 6 registered 18.01.1984 Concerning overview etc.
- No. 7 registered 18.01.1984 Concerning compulsory acquisition / pre-liminary compulsory acquisition etc.
- No. 8 registered 27.12.1984 Concerning natural gas/facility etc.
- No. 9 registered 22.01.1986 Concerning feed and drain circuits etc
- No. 10 registered 09.02.2001 Concerning optical fibre cables etc.
- No. 11 registered 06.12.2001 Concerning resale, injunction on constructing residential building etc.
- No. 12 registered 20.06.2005 Concerning wastewater discharge etc.
- No. 13 registered 25.02.2015 Concerning general water supply facility
- No. 14 registered 16.01.2020 Concerning biogas pipeline

Ribevej 65:

- No. 1 registered 09.06.1964 Concerning access limitations etc.
- No. 2 registered 28.11.1979 Concerning building borders etc.
- No. 3 registered 15.08.1986 Concerning feed and drain circuits etc.

Buyer should respect the on the property registered easements, in part the above listed easements, but equally any easements, which may in connection to the purchase be imposed on the property by the municipality. Furthermore, buyer must respect rights concerning public sewer and water pipelines.

- 7.2. Prior to signing this purchase agreement buyer has received a copy of the on the property registered easements. Prior to signing this purchase agreement buyer is encouraged to familiarise itself with the content of these easements.
- 7.3. Reference is also made to the property's registration in the land charges register.

8. Property condition

- 8.1. The property is assumed as is. The municipality does not accept any responsibility for any subsidence of the soil as a result of digging in connection to site preparation, including for sewerage and digging concerning former pipelines and building systems, and buyer is encouraged to be aware of this when deciding the location of the construction.

The municipality does not take part in costs for fence along boundaries towards municipal areas.

- 8.2. Prior to signing this purchase agreement buyer is encouraged to inspect the property.

9. Reimbursement

- 9.1. Completion statement is prepared no later than 30 days after the date of possession.
- 9.2. With the date of possession as the cut-off-date a standard completion statement of the property's incomes and costs is prepared. The balance is adjusted in cash on demand. Any due payments before or after the date of possession are paid by seller, and the paid instalments are added to the cash payment.
- 9.3. In case of delay of the payment of any part of the purchase price of this transaction, seller is via the completion statement credited interest of the relevant amount from the agreed day of payment. Concerning cash funds at the at any given time fixed rate of interest in accordance with the Danish Late Payment of Commercial Debts (Interest) Act section 5, subsection 1 for the delay period.
- 9.4. Reimbursement compensation does not yield interest.
- 9.5. Seller ensures cancellation of any payment schemes.

10. Payment of the purchase price

Cash value DKK

10.1. Cash payment

No later than 10 working days after the signing of the purchase agreement, the buyer provides a bank guarantee for 10% of the purchase price. No later than one year after the signing of the purchase agreement, the buyer transfers the entire purchase price to the seller

Total purchase price excl. VAT

10.2. Buyer pays VAT on the purchase price

No later than at the same time as payment of the purchase price is paid, buyer is obligated to pay the VAT amount DKK _____. The amount is deposited and released on the same terms as the cash payment.

Seller's demands for deposit

- 10.3. Seller is only entitled to make claims for deposit if seller has signed the purchase agreement

Breach of agreement

- 10.4. If the deposit is not made in time according to the above stated deadlines, seller is entitled to on demand cancel the transaction.

Interest rates and fees

- 10.5. If nothing else is stated in this purchase agreement, the below terms of interest rates on deposits apply. Until the date of possession, seller pays interest corresponding to the interest accrued on the escrow account for amounts deposited by Buyer. If the transaction is not completed and this is not due to buyer's breach of the agreement, seller repays deposited amounts with yielded interests. Amounts must be repaid within 5 working days.

Interest on deposited amounts in seller's financial institution go to seller from the day of deposit but is paid by seller to buyer via the completion statement for the period from the date of deposit until the date of possession. Seller defrays any costs to the financial institution concerning the escrow account. Amounts deposited by buyer with the real estate agent do not yield interest. However, this does not apply if the amount, which should be paid to seller exceeds DKK 10,000, in which case the interest rate equals the National Bank's official lending rate, calculated based on the settlement amount.

Use of the deposited amount

- 10.6. The one who completes the transaction or stakeholder, is obligated to from the means in seller's financial institution or by financial institution guarantee, cf. point 10.1. ensure payment of the following:
- mortgage debt, which is not assumed,
 - Duty payable on change of ownership and payment falling due on change of ownership with interest until the date of payment,
 - Arrears
 - Due reimbursement balance in favour of buyer,
 - Amounts which according to the terms of the transaction are payable by seller or deducted from the purchase price,
 - Seller's share of the transaction costs,
 - Sales fee and disbursements etc. to real estate agent, if the amount deposited with the real estate agent is not sufficient to cover this.

However, these payments can only take place when buyer's possessory title is free of endorsement barring registration as requested, or if stakeholder will guarantee that the endorsements by the court are deleted. Such a guarantee can be given no earlier than when the final deed is registered with endorsements by the court.

The one who completes the transaction will inform the stakeholder hereof when the deed is registered with endorsements by the court and when a final deed is registered without endorsements by the court.

Buyer's breach of agreement

- 10.7. If the transaction, prior to the date of possession is cancelled by seller as breached by buyer, the deposited amount will upon written claim fully or in part be paid to seller, when one of the following conditions are met:
- There is a written statement from buyer on payment in full or in part
 - There is a settlement or final ruling with specification of the claim, which seller has towards buyer, as a consequence of the breach.

Release and withholding of the purchase price

- 10.8. The one who completes the transaction or stakeholder is obligated to release the purchase price to seller only with deduction of the listed costs/repayments, when final deed is registered free of endorsement barring registration as requested, however not before the date of possession. Buyer is only entitled to withhold the purchase price in full or in part if this is agreed in this purchase agreement and the conditions for this are met.
- 10.9. Nordicals Erhvervsmægler is in full discharge entitled to redeposit cash funds in the financial institution where the other deposits are held.

11. Declaration of use

- 11.1. With reference to the Danish Act on holiday homes and camping etc. buyer declares that the property is acquired for use which is not covered by section 1 of the mentioned Act. The property is acquired with a view to erect a data centre.

12. Conditions

- 12.1. From the seller's side the transaction is contingent on that the transaction is completed by a lawyer with admission to practice law. If buyer does not meet this condition, seller is entitled to on behalf of buyer assign a lawyer.
- 12.2. From the seller's side the transaction is also contingent on political approval.

13. Deadlines, completion, and consultancy

- 13.1. It is agreed that the one who will issue the deed is obligated to have this ready for seller's and buyer's signature no later than 5 working days prior to the date of possession.
- It is agreed that seller and buyer are obligated to sign the final deed no later than on the date of possession.
- It is agreed that the one who will issue the deed must submit it for registration no later than 5 working days after the date of possession.
- 13.2. Buyer is entitled to demand a final deed when all payments have been made as required in the purchase agreement and when any and all other conditions are met.
- 13.3. If circumstances of buyer or its advisors' entail delay in the release of the purchase price, the purchase price, deducted amounts used for payment of seller's existing loan, bear interest with the at any given time fixed interest rate in compliance with the Danish Late Payment of Commercial Debts (Interest) Act section 5, subsection 1 for the delay period. The amount is deducted interest rates accrued on the escrow account in the delay period.
- 13.4. Preparation of deed, completion statement, possibly reconciliation statement and completion of the transaction in general is performed by buyer's lawyer.
- 13.5. Copy of test registration result on the deed is forwarded to Nordicals Erhvervsmægler before the documents are reported for signing with the parties.
- 13.6. Draft of completion statement is forwarded to Nordicals Erhvervsmægler immediately after preparation.
- 13.7. Buyer is informed that Nordicals Erhvervsmægler cannot be advisor for both parties in a transaction. Buyer is advised about need and possibility of having its own advisor and is encouraged to seek own consultancy.

Standard terms

- 13.8. If the sales documents and/or the completion statements are inadequate or if these are not available at the agreed deadline stated in the purchase agreement, seller is entitled to demand that these are made available no later than 8 days after seller/seller's real estate agent has pressed for the documents or made objections to the content of these. Hereafter seller can without further notice initiate preparation of the documents at the buyer's expense. The provision is applicable regardless of whether buyer uses a real estate agent/lawyer with admission to practice law for the completion. The above stated code of practice also applies to buyer if it is agreed that it is seller or seller's advisors that complete the transaction.

14. Other conditions

Identification

- 14.1. The parties have been informed that the real estate agent in accordance with the Danish Act on Prevention of Money Laundering of Profits and Financing of Terrorism are obligated to require that clients identify themselves when establishing a business relationship with them, and to keep such identification information for minimum 5 years.

Disclosure and handling of information

- 14.2. The parties are informed that in accordance with the Danish Act on Registration, a document submitted for registration must contain information on Civil Registration numbers (CPR numbers) or VAT numbers (CVR numbers) on the according to the document bound and entitled parties. For the purpose of registration of documents in connection with the transaction Civil Registration numbers and VAT numbers should thus be stated below. Civil Registration numbers or VAT numbers will not be made publicly available in connection to the registration.

The parties are furthermore informed that this purchase agreement and the information otherwise obtained on the parties, incl. information about names, addresses, Civil Registration numbers or VAT numbers and outstanding debt information and escrow accounts will be disclosed to the parties and to the relevant participants of this transaction, incl. advisors, banks, and mortgage providers etc. to the extent necessary for the completion of the transaction and for compliance with the requirements of the Danish Act on Registration. The participants keep the information as long as necessary e.g. in order to meet the demands in the Danish Accountancy Act or the reporting obligations to SKAT (the Danish Customs and Tax Administration). Hereafter the information will be deleted. The parties of this transaction can contact the participants and learn which information this more specifically concerns. If the participants become aware that there are errors in the information or that the information is misleading, the participants will immediately correct or delete the information. To the extent possible the participants concurrently ensure that they inform others, who may have received the information.

15. Transaction costs and fees

- 15.1. Registration fee for registration of the deed is paid by buyer.
Preparation of deed, reconciliation statement, completion statement and completion of the transaction in general is performed by buyer's lawyer and paid by buyer.
- 15.2. In a cash transaction buyer defrays all costs and accepts all risks of subsequent financing of the real estate purchase.
- 15.3. Seller pays fee to Nordicals Erhvervsmægler, in accordance with listing agreement.
Other sales costs are paid by seller in accordance with listing agreement.
The fee and connected costs fall due upon the final signing of the purchase agreement.
- 15.4. Any fees and costs for seller's other advisors are paid by seller.
Fees for buyer's advisors are paid by buyer.

16. Transaction documents

- 16.1. This purchase agreement is made based on the particulars prepared 25.01.2022. The parties are informed that previous particulars may have been distributed, which subsequently have been corrected. The particulars, enclosed to this purchase agreement, is the valid one.
- 16.2. In addition, buyer has received the following documents, which have been made available electronically via the real estate agent's electronic document management:
Appendices
 Property data report – title no. 30c
 Property data report – title no. 30e
 Property data report - summary – title no. 30c
 Property data report - summary – title no. 30e
 Property map – title no. 30C
 Property map – title no. 30e
 Property tax notice 2022 – title no. 30e
 Property tax notice 2022 – title no. 30c
 Public property valuation – title no. 30e
 Public property valuation – title no. 30c
 Soil contamination certificate – title no. 30c
 Soil contamination certificate – title no. 30e
 Map of the approx. area included
 District plan 23.03.L08
 Easement – concerning reversion right reserved by the municipality
 Easement 1 - Concerning access limitation etc.- title no. 30c
 Easement 1 - Concerning access limitation etc. - title no. 30e
 Easement 2 - Concerning access limitation etc.- title no. 30c
 Easement 2 - Concerning building borders etc. - title no. 30e
 Easement 3 - Concerning building borders etc. - title no. 30c
 Easement 3 – Concerning feed and drain circuits etc. - title no. 30e
 Easement 4 – Concerning feed and drain circuits etc. - title no. 30c
 Easement 5 - Concerning access limitation etc. - title no. 30c
 Easement 6 - Concerning overview etc. - title no. 30c
 Easement 7 - Concerning compulsory acquisition / preliminary compulsory acquisition etc. - title no. 30c
 Easement 8 - Concerning natural gas/facility etc. - title no. 30c
 Easement 9 - Concerning feed and drain circuits etc. - title no. 30c
 Easement 10 - Concerning optical fibre cables etc. - title no. 30c
 Easement 11 - Concerning resale, injunction on constructing residential building etc. - title no. 30c
 Easement 12 - Concerning wastewater discharge etc. - title no. 30c
 Easement 13 - Concerning general water supply facility
 Easement 14 - Concerning biogas pipeline - title no. 30c
 Land certificate - title no. 30c
 Land certificate - title no. 30e
 Valuation statement - title no. 30c
 Valuation statement - title no. 30e

17. The parties' acceptance and signature

- 17.1. Signing parties who are of full age and sound mind and who are fully capable of managing our own affairs do hereby acknowledge on the above stated terms that we have entered into a binding agreement concerning the conveyance of the property. We are obligated to perform this purchase agreement according to its terms and clauses.

As seller:

Date:

 On behalf of Varde Municipality

As buyer:

Date:

Date: