

Arcem AS, c/o Anders Bakken Eriksen

0258, Oslo, Norway

xxxrd of April 2025



Offer letter – 686-410-3-42 Rautalampi

On behalf of Arcem AS (the "**Bidder**"), we hereby submit an offer that outlines the principal terms and conditions under which the Bidder is prepared to enter into a contemplated transaction for approx. 81.000m² of the property with land ID: 686-410-3-42, within the municipality of Rautalampi (referred to as the "**Property**" – see appendix 1). The agreement applies to parts of the property with ID: 686-410-3-42. The Property is assumed to be 100% owned by the Municipality of Rautalampi (the "**Seller**"). This agreement grants the Bidder the right to finalize the acquisition on agreed-upon terms.

The offer is submitted as outlined below under the following conditions:

Main terms during reservation: This offer letter has a duration of 24 months. The initial twelve-month period will serve as a cost-free reservation phase, enabling the Bidder to conduct necessary studies to determine the planned projects' feasibility. This phase will include engaging in dialogue with the representatives of the municipality, with Fingrid and/or the local DSO to determine power supply amounts and timeline to connection, etc. The Bidder shall not incur property-related costs during this time.

If the Bidder wishes to proceed after the first twelve months, the transaction transitions to a land lease period during which the Bidder solidifies the project further. This phase lasts 12 months, and during this period, the bidder will pay a rent equivalent to 5% of the purchase price per year, divided into quarterly payments.

The municipality must undertake the work to separate this part of the main property as soon as possible. The designated property will be assigned a new property ID. The municipality shall also be responsible for rezoning the property to a designation that permits the construction of a data center.

The Bidder shall cover the costs associated with applications, investigations, and similar activities.

The Bidder reserves the right to withdraw from the transaction at any time before a final SPA is signed. SPA is to be negotiated in parallel with the phase and shall be signed at the latest three months before the end of the period.

Information regarding the chosen data center operator: Once the operator has been selected to undertake the project, a dialogue with the Seller regarding the operator's suitability shall be initiated immediately. This dialogue shall take place simultaneously with the signing of the SPA to ensure alignment between the Seller and the Buyer.

Purchase object: Approximately 81,000m² of 686-410-3-42 as shown in "Appendix: 1 – The Property"

Property value: EUR 162.000 (base property value)

Due diligence: The Bidder shall conduct a due diligence review, encompassing technical, legal, and financial assessments. The outcome of these reviews must meet the Bidder's established requirements for proceeding with the purchase. Should any aspect of the due diligence reveal issues or risks that fail to satisfy the Bidder's standards, the Bidder reserves the right to terminate this Agreement without any costs

Settlement: The settlement will happen at closing and transfer of ownership following market standards.

Purchase agreement: The Property will be handed over "as is". The Seller will prepare the first draft of the sales and purchase agreement based on the latest market standards for similar transactions, including normal guarantees for the Property and/or the company.

Cooperation: The Bidder and Seller shall actively collaborate to secure the necessary permits, including building permits and power allocation, with the shared goal of expediting the process toward a final sales and purchase agreement. Both parties agree to provide prompt access to required documentation and to support each other in navigating regulatory requirements to ensure a seamless and efficient approval process.

The Bidder is granted access to the Property as needed for project planning up to closing. The Bidder is also given all permissions to initiate/continue application processes for the Property until the closing period.

Exclusivity: The Bidder is granted exclusive access to complete the transaction from the signing of this Offer letter until the transaction is completed or the Bidder has stated that it will withdraw from the transaction. Therefore, the Seller agrees on behalf of itself and behalf of any of its officers, agents, employees, advisers, or other representatives that during the period from acceptance of the Offer letter and until the sales and purchase agreement is entered into, the Seller will not make any initial or further approach to or enter into or continue any discussions, or induce, solicit, procure or otherwise encourage any third party, with a view to acquiring rights with respect to the Property by any other company or person other than the Bidder.

Governing Law: This offer letter and any disputes or claims arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the laws of Finland.

Anu Sepponen behalf of the municipality of Rautalampi

Anders Bakken Eriksen on behalf of Arcem

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Appendix: 1 – The Property

