

29 November 2017

DigiPlex Norway AS (the Company)
Management Commentary
For the nine months ended 30 September 2017

Organisation no. 981 663 322

BACKGROUND

The Company is situated at Ulven in Oslo's Økern district and started operations in 2000, making it the most established data centre in the DigiPlex Group of Companies.

The Company provides 4,200 m² of white technical space, fitted out according to customers' current and future requirements with state of the art security, functionality and sustainability. It has now been fully operational for more than 16 years over which period it has attracted an impressive portfolio of customers, of which approximately a third consists of government bodies. It also has a high customer renewal rate allowing the Company to maintain a consistent and reliable operating revenue stream.

This report should be read in conjunction with the Company's following financial statements:

- 2016 audited financial statements dated 28 April 2017;
- Condensed interim Q1 2017 financial statements dated 30 May 2017; and
- Condensed interim H1 2017 financial statements dated 29 August 2017,

all of which have been prepared in accordance with International Financial Reporting Standards (IFRS).

The enclosed financial statements are the condensed interim results for the nine months ended 30 September 2017. These statements, which have been prepared in accordance with IFRS, are not a full set of accounts, and have not been audited.

UPDATE FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2017

During the nine months ended 30 September 2017, the Company continued to provide IT housing solutions to its existing customer base.

For the period ended 30 September 2017, the Company's operating revenues totalled NOK 108.6 million, compared to NOK 103.0 million in the same period last year. Operating expenses totalled NOK 54.9 million, compared to NOK 54.3 million in the same period last year, and comprised NOK 34.1 million of operational, management and accounting support costs, and NOK 20.8 million of personnel costs.

EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) for the nine months ended 30 September 2017 was NOK 53.8 million, an 11% increase on the same period last year.

A charge of NOK 31.3 million was made to reflect depreciation of the plant and equipment, and the Company incurred net finance costs of circa NOK 16.0 million compared to NOK 31.4 million and NOK 17.5 million respectively in the same period last year.

In light of the above, the profit before income tax for the half year came in at NOK 6.5 million, compared to a loss before income tax of NOK 0.3 million in the same period last year.

Cash generated from operations was NOK 73.0 million, compared to NOK 46.5 million in the same period last year.

Borrowings totalled NOK 543.8 million as at 30 September 2017, which reflects the Bond Issue completed in July 2015. As at 30 September 2017, NOK 25 million of the Bond Loan were reclassified to current liabilities.

As at 30 September 2017, cash and cash equivalents stood at NOK 60.1 million compared to NOK 39.1 million at year end 2016.

Income statement
(all amounts in NOK)

| | Notes | Quarter ended 30 September | | Nine months ended 30 September | | Year ended 31 December |
|---|-------|----------------------------|--------------------|--------------------------------|--------------------|------------------------|
| | | 2017 Un-audited | 2016 Un-audited | 2017 Un-audited | 2016 Un-audited | 2016 Audited |
| Operating income and operating expenses | | | | | | |
| Revenue from services | | 33 503 218 | 31 364 974 | 99 883 383 | 94 557 099 | 129 260 596 |
| Revenue from goods sold | | 2 256 661 | 2 731 928 | 8 756 175 | 8 458 829 | 14 060 629 |
| Total revenue | | 35 759 879 | 34 096 902 | 108 639 558 | 103 015 928 | 143 321 225 |
| Cost of goods sold | | 2 168 451 | 2 661 861 | 8 144 400 | 7 939 486 | 13 181 623 |
| Employee benefits expense | | 8 016 744 | 6 212 921 | 20 794 292 | 16 037 222 | 26 697 793 |
| Other expenses | | 8 699 536 | 9 164 423 | 25 914 662 | 30 387 658 | 37 845 180 |
| EBITDA | | 16 875 148 | 16 057 697 | 53 786 204 | 48 651 562 | 65 596 629 |
| Depreciation and amortisation | 3 | 10 194 515 | 10 536 133 | 31 281 199 | 31 441 325 | 42 039 261 |
| Operating profit | | 6 680 633 | 5 521 564 | 22 505 005 | 17 210 237 | 23 557 368 |
| Finance income | | 2 491 586 | 2 165 514 | 7 309 757 | 6 134 803 | 8 390 859 |
| Finance costs | | 7 810 665 | 7 934 097 | 23 279 385 | 23 628 835 | 31 555 774 |
| Finance - net | | -5 319 079 | -5 768 583 | -15 969 628 | -17 494 032 | -23 164 915 |
| Profit/(loss) before income tax | | 1 361 554 | -247 019 | 6 535 377 | -283 795 | 392 453 |
| Income tax expense/(benefit) | | 326 773 | -61 755 | 1 568 490 | -70 949 | 1 990 571 |
| Profit/(loss) for the period | | 1 034 781 | -185 264 | 4 966 887 | -212 846 | -1 598 118 |
| Profit/(loss) for the period attributable to the shareholders | | 1 034 781 | -185 264 | 4 966 887 | -212 846 | -1 598 118 |
| Statement of comprehensive income/(loss) | | | | | | |
| Profit/(loss) for the period | | 1 034 781 | -185 264 | 4 966 887 | -212 846 | -1 598 118 |
| Other comprehensive income | | 0 | 0 | 0 | 0 | 0 |
| Total comprehensive income/(loss) for the period | | 1 034 781 | -185 264 | 4 966 887 | -212 846 | -1 598 118 |
| Total comprehensive income/(loss) attributable to shareholders | | 1 034 781 | -185 264 | 4 966 887 | -212 846 | -1 598 118 |

Statement of financial position
(all amounts in NOK)

| Assets | Notes | As at 30 | As at 31 | As at 30 |
|---------------------------------|-------|---------------------------------|-----------------------------|---------------------------------|
| | | September 2017 Un-audited | December 2016 Audited | September 2016 Un-audited |
| Non-current assets | | | | |
| Deferred tax asset | | 42 903 388 | 44 471 879 | 46 533 399 |
| Property, plant and equipment | 3 | 378 526 541 | 393 928 060 | 396 820 493 |
| Furniture and fixtures | 3 | 1 402 758 | 1 245 445 | 1 033 995 |
| Loans to related parties | | 203 750 000 | 183 750 000 | 153 750 000 |
| Total non-current assets | | 626 582 687 | 623 395 384 | 598 137 887 |
| Current assets | | | | |
| Inventories | | 459 484 | 447 702 | 483 020 |
| Trade and other receivables | | 20 885 842 | 39 531 607 | 37 698 992 |
| Bank deposits | 2 | 60 146 792 | 39 142 926 | 59 738 854 |
| Total current assets | | 81 492 118 | 79 122 235 | 97 920 866 |
| Total assets | | 708 074 805 | 702 517 619 | 696 058 753 |

| Equity and liabilities | Notes | As at 30 | As at 31 | As at 30 |
|--------------------------------------|-------|---------------------------------|-----------------------------|---------------------------------|
| | | September 2017 Un-audited | December 2016 Audited | September 2016 Un-audited |
| Equity | | | | |
| Share capital | | 33 300 000 | 33 300 000 | 33 300 000 |
| Share premium reserve | | 22 609 964 | 22 609 964 | 22 609 964 |
| Retained earnings | | 21 793 346 | 16 826 459 | 18 211 731 |
| Total equity | | 77 703 310 | 72 736 423 | 74 121 695 |
| Non-current liabilities | | | | |
| Bond loan | | 543 777 375 | 566 688 250 | 565 991 875 |
| Total non-current liabilities | | 543 777 375 | 566 688 250 | 565 991 875 |
| Current liabilities | | | | |
| Trade and other payables | | 70 840 490 | 47 907 151 | 40 634 064 |
| Deposits from customers | | 8 913 320 | 8 818 819 | 8 664 029 |
| Public tax liabilities | | 6 840 310 | 6 366 978 | 6 647 090 |
| Total current liabilities | | 86 594 120 | 63 092 948 | 55 945 183 |
| Total equity and liabilities | | 708 074 805 | 702 517 619 | 696 058 753 |

Statement of changes in equity
(all amounts in NOK)

| | Notes | Share capital | Share premium reserve | Retained earnings | Total equity |
|---|-------|-------------------|-----------------------|-------------------|-------------------|
| As at 1 January 2016 | | 33 300 000 | 22 609 964 | 18 424 577 | 74 334 541 |
| Profit/(loss) for the period | | 0 | 0 | -1 598 118 | -1 598 118 |
| Other comprehensive income/(loss) | | 0 | 0 | 0 | 0 |
| Total comprehensive income/(loss) | | 0 | 0 | -1 598 118 | -1 598 118 |
| Total transactions with shareholders recognised directly in equity | | 0 | 0 | 0 | 0 |
| As at 31 December 2016 | | 33 300 000 | 22 609 964 | 16 826 459 | 72 736 423 |
| As at 1 January 2017 | | 33 300 000 | 22 609 964 | 16 826 459 | 72 736 423 |
| Profit/(loss) for the period | | 0 | 0 | 4 966 887 | 4 966 887 |
| Other comprehensive income/(loss) | | 0 | 0 | 0 | 0 |
| Total comprehensive income/(loss) | | 0 | 0 | 4 966 887 | 4 966 887 |
| Total transactions with shareholders recognised directly in equity | | 0 | 0 | 0 | 0 |
| As at 30 September 2017 | | 33 300 000 | 22 609 964 | 21 793 346 | 77 703 310 |

Statement of cash flow
 (all amounts in NOK)

| | Notes | Quarter ended 30 September | | Nine months ended 30 September | | Year ended 31 |
|---|-------|----------------------------|-------------------|--------------------------------|--------------------|--------------------|
| | | 2017 | 2016 | 2017 | 2016 | December |
| | | Un-audited | Un-audited | Un-audited | Un-audited | 2016 |
| Profit/(loss) before income tax | | 1 361 554 | -247 019 | 6 535 377 | -283 795 | 392 453 |
| Adjustments for: | | | | | | |
| Depreciation and amortisation charges | 3 | 10 194 515 | 10 536 133 | 31 281 199 | 31 441 325 | 42 039 261 |
| Adjustment for financial activities | | 5 319 079 | 5 768 583 | 15 969 628 | 17 494 032 | 25 191 504 |
| Changes in working capital | | | 0 | | | |
| Trade and other receivables | | 1 948 599 | 20 691 009 | 18 645 765 | 1 959 795 | 127 180 |
| Trade and other payables | | -1 857 139 | -285 476 | 590 300 | -4 121 074 | 609 799 |
| Inventories | | 0 | 105 022 | -11 782 | 35 858 | 71 178 |
| Net cash flow from operating activities | | 16 966 608 | 36 568 252 | 73 010 487 | 46 526 141 | 68 431 375 |
| Cash flows from investing activities | | | | | | |
| Investment in property, plant and equipment | 3 | -9 421 151 | -2 495 090 | -16 036 993 | -5 902 170 | -13 819 124 |
| Issue of loans to related parties | | 0 | 10 000 000 | -20 000 000 | -10 000 000 | -40 000 000 |
| Interest received from related parties | | 2 426 802 | 3 247 129 | 7 088 318 | 3 247 129 | 5 952 618 |
| Net cash flow from investing activities | | -6 994 349 | 10 752 039 | -28 948 675 | -12 655 041 | -47 866 506 |
| Cash flows from financing activities | | | | | | |
| Interest paid | | -7 745 881 | -6 960 712 | -23 057 946 | -20 741 161 | -28 030 858 |
| Net cash flow from financing activities | | -7 745 881 | -6 960 712 | -23 057 946 | -20 741 161 | -28 030 858 |
| Net (decrease)/increase in cash and cash equivalents | | 2 226 378 | 40 359 578 | 21 003 866 | 13 129 938 | -7 465 989 |
| Cash and cash equivalents at beginning of the period | | 57 920 414 | 19 379 274 | 39 142 926 | 46 608 915 | 46 608 915 |
| Cash and cash equivalents at end of the period | 2 | 60 146 792 | 59 738 853 | 60 146 792 | 59 738 854 | 39 142 926 |

Note 1 - Statement of compliance, basis of preparation and significant accounting policies

DigiPlex Norway AS is a Norwegian private limited liability company incorporated on 1 March 2000 and regulated by the Norwegian Private Limited Liability Companies Act and supplementing Norwegian laws and regulations. The Company is registered in the Norwegian Companies Registry with company registration number 981 663 322 and its registered business address is Selma Ellefsens vei 1, 0581 Oslo, Norway.

DigiPlex Norway AS provides highly secure, high-powered, energy-efficient and carrier-neutral data centre space at Selma Ellefsens vei 1, in Oslo, Norway, for its customers' information and communication technology equipment.

These condensed interim financial statements for the nine months ended 30 September 2017 do not include all of the information required for a full set of annual financial statements, and have not been audited.

They have been prepared in accordance with International Accounting Standard ('IAS') 34, 'Interim Financial Reporting'. They should be read in conjunction with the audited annual financial statements for the year ended 31 December 2016, issued on 28 April 2017, and the condensed interim financial statements dated 30 May 2017 for Q1 2017, and 29 August 2017 for Q2 2017, which have been prepared in accordance with International Financial Reporting Standards ('IFRS').

The accounting principles applied in the audited 2016 annual financial statements have also been applied to these statements. For further information regarding the accounting principles applied, please refer to the abovementioned reports.

Note 2 - Bank deposits**Bank deposits**

| | 30 Sep 2017 | 31 Dec 2016 |
|--------------------------|-------------------|-------------------|
| Short term cash deposits | 59 376 783 | 38 012 034 |
| Restricted cash | 770 009 | 1 130 892 |
| Bank deposits | 60 146 792 | 39 142 926 |

Cash and cash equivalents consist of short term cash deposits and cash equivalents held at financial institutions.

As at 30 September 2017, the Company had a restricted bank account with a total amount of NOK 770,009 related to employee's tax deductions.

Note 3 - Property, plant and equipment

| | Land | Building | Plant and equipment | Furniture and fixtures | Total |
|---|------------------|-------------------|---------------------|------------------------|--------------------|
| As at 31 December 2016 | | | | | |
| Accumulated cost | 7 430 578 | 80 134 520 | 677 913 491 | 4 130 630 | 769 609 219 |
| Accumulated depreciation | 0 | 48 614 849 | 322 935 680 | 2 885 185 | 374 435 714 |
| Accumulated impairment | 0 | 0 | 0 | 0 | 0 |
| Net book amount | 7 430 578 | 31 519 671 | 354 977 811 | 1 245 445 | 395 173 505 |
| Year to date ended 30 September 2017 | | | | | |
| Opening net book amount | 7 430 578 | 31 519 671 | 354 977 811 | 1 245 445 | 395 173 505 |
| Additions | 0 | 0 | 15 303 255 | 733 738 | 16 036 993 |
| Reclassifications | 0 | 0 | 0 | 0 | 0 |
| Depreciation charge | 0 | 2 404 036 | 28 300 738 | 576 425 | 31 281 199 |
| Net book amount | 7 430 578 | 29 115 635 | 341 980 328 | 1 402 758 | 379 929 299 |
| As at 30 September 2017 | | | | | |
| Accumulated cost | 7 430 578 | 80 134 520 | 693 216 746 | 4 864 368 | 785 646 212 |
| Accumulated depreciation | 0 | 51 018 885 | 351 236 418 | 3 461 610 | 405 716 913 |
| Accumulated impairment | 0 | 0 | 0 | 0 | 0 |
| Net book amount | 7 430 578 | 29 115 635 | 341 980 328 | 1 402 758 | 379 929 299 |
| Depreciation for 2017 | | | | | |
| Estimated useful life | 0 | 2 404 036 | 28 300 738 | 576 425 | 31 281 199 |
| | N/A | 15-25 years | 10-25 years | 3-5 years | |

Definitions

DigiPlex Norway AS's financial information is prepared in accordance with International Financial Reporting Standards ('IFRS'). Additionally, some alternative performance measures have been provided, these are defined as follows:

EBITDA is earnings before interest, tax, depreciation and amortisation.