

Volta: financing the backstop

Credit support can make compute financeable. It can also need financing of its own.

Reported marketing terms dated 5 October 2026. Final closing and cash funding are not verified.

WHERE THE REPORTED \$5.0BN PACKAGE IS MEANT TO GO [1]

Reported borrower: Volta Tydal Holdings S.à r.l.

\$3.7bn GPU purchases	\$1.3bn LC cash collateral
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74% / 26% of reported face amounts, not cash receipts or each investor's allocation. LC = letter of credit.

INDICATED SPREAD	INDICATED PRICE	REPORTED YIELD
Benchmark +625-650bp	97-98 per 100 of par	Approximately 11%

Investors reportedly must take both tranches; the debt fully amortizes. A package yield is not a tranche-specific coupon. [1]

The financing insight

A stronger lease-payment promise can coexist with a larger funding need. If borrowing is placed in restricted collateral, it is not simultaneously available for GPU purchases or operations. The financing design must cover the protection as well as the productive assets.

Three questions that determine usable capital

- 1 Proceeds** What reaches the borrower after discount, fees and reserves? Investor purchase price alone does not establish borrower cash.
- 2 Release** When can collateral leave its account, and who gets it first? Released funds may need to repay lenders before supporting another deployment.
- 3 Timing** How does amortization match remaining obligations? Bitdeer discloses a 16-year base lease with a no-fee tenant exit at year 10. [2]

Constructive objective: match protection, repayment and permitted capital release so valuable compute can be deployed without leaving obligations unfunded.

Sources and full research

- [1] Bloomberg via Yahoo, 5 Oct 2026 - reported loan structure
- [2] Bitdeer SEC filing, 29 Sep 2026 - lease and credit support
- [3] AI Infra Credit - full bilingual case, source register and cash examples