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Summary

Bulk Infrastructure AS FRN senior unsecured bond issue 2019/2024

NO0010865876

Managers:

ABG SUNDAL COLLIER

ARCTIC SECURITIES

10.09.2020

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Summaries are made up of disclosure requirements due to Article 7 in the REGULATION (EU) 2017/1129 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 14 June 2017.

A - INTRODUCTION AND WARNINGS

Warning	This summary should be read as introduction to the Prospectus. Any decision to invest in the securities should be based on consideration of the Prospectus as a whole by the investor. The investor could lose all or part of the invested capital. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.
The Bonds	ISIN: NO0010865876 - Bulk Infrastructure AS FRN senior unsecured bond issue 2019/2024.
The Issuer	Bulk Infrastructure Group AS is a limited liability company domiciled in Norway and organized and existing under the laws of Norway pursuant to the Norwegian Companies Act. The Company was incorporated in Norway on June 22nd, 2019, and the organisation number in the Norwegian Register of Business Enterprises is 922 949 891 and LEI code 5493007S9AUU5B258D53. The Company's registered address is Frognerstranda 2, 0250 Oslo, Norway and the Company's telephone number is +47 47 80 70 00.
The Offeror	Not applicable. There is no offeror, the Prospectus has been produced in connection with listing of the bonds at Oslo Børs. The Issuer is going to ask for admission to trading on a regulated market.
Competent Authority Approving the Prospectus.	The Financial Supervisory Authority of Norway (Norwegian: *Finanstilsynet*), with registration number 840 747 972 and registered address at Revierstredet 3, 0151 Oslo, Norway, and with telephone number +47 22 93 98 00 has reviewed and on 10.09.2020, approved the Prospectus.

B - KEY INFORMATION ON THE ISSUER

Who is the issuer of the securities?	
Corporate Information	Bulk Infrastructure Group AS is a limited liability company domiciled in Norway and organized and existing under the laws of Norway pursuant to the Norwegian Companies Act. The Company was incorporated in Norway on June 22nd, 2019, and the organisation number in the Norwegian Register of Business Enterprises is 922 949 891 and LEI code 5493007S9AUU5B258D53 Website: www.bulkinfrastructure.com
Principal activities	Bulk is a provider of sustainable digital infrastructure in the Nordics. The Company is an industrial investor, developer and operator of industrial real estate, data centers and dark fiber networks. Bulk Infrastructure Group AS is the management company of the group and provide management services, accounting and administration to related companies and companies in the Group.
Major Shareholders	The Company is owned more than 90% by Bulk Infrastructure Holding AS.

Key managing directors	**Name** / **Position** Jon Gravråk – CEO Gaute Krekling – CFO Warren Barrie – Int. sales director DC Robert Bath – Strategic advisor DC/Fiber Merete Caubet – VP Fiber Sales Torbjørn T. Moe – EVP Business Areas Rune Bang – VP Projects Industrial Real Estate Rob Elder – VP DC Sales
Statutory auditor	The Company's and Bulk Infrastructure AS independent auditor for the period, which has covered the historical financial information in this Registration Document, has been BDO AS, with registration number 993 606 650, and business address at Munkedamsveien 45A, 0250 Oslo, Norway. BDO AS is a member of the Norwegian Institute of Public Accountants (Nw: Den norske Revisorforening).

What is the key financial information regarding the Issuer?

After the reorganization of the Group in June 2020 the bond issue – NO0010865876 – were transferred from its originated issuer – Bulk Infrastructure AS to Bulk Infrastructure Group AS. The Bulk Infrastructure AS group figures are the comparative figures for Bulk Infrastructure Group AS group:

Bulk Infrastructure AS

INCOME STATEMENT	**31 Dec 2019** *audited*	**31 Dec 2018** *audited*
Operating profit	69 786 776	72 290 062
Net profit/loss for period/year	33 589 485	78 479 608
BALANCE SHEET		
Net interest-bearing debt (long term debt plus short term debt minus cash)	645 259 997	(45 820 202)
CASH FLOW STATEMENT		
Net cash flow from operations	(263 111 087)	(6 948 079)
Net cash flow from investments	(592 089 478)	(323 135 334)
Net cash flow from financing	897 158 098	459 971 487

What are the key risk factors that are specific to the Issuer?

Most material key risk factors	• The Group requires substantial long-term liquidity to finance working capital and capital expenditure for its operations. If the Group's future revenues decline, or if the Group is unable to attract investors to increase the Group's equity, or if new debt arrangements and/or capital expenditure financings in general are not accessible, or only on unattractive commercial terms, the Group will experience a limited ability to conduct its business. • The Company and the Group is exposed to interest risks on interest bearing current and non-current liabilities. Changes in interest rates on the Group's liabilities affect the Group's results of operations. In addition, the Group's results of operations and financial position are exposed to the effect of market interest rates • Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. As a result of capital intensive investments in all the business areas the Group need to continuously monitor it's cash flows to avoid any unexpected liquidity needs may have a material adverse impact on the Group and may require the

	Group to sell assets they would otherwise not sell and/or to inferior prices to raise liquidity. • The Group is dependent on its significant customers and any breach by the significant customers of their obligations under the lease arrangements or the loss of such significant customers may have an adverse effect on the business, financial condition and results of operations of the Group • The Group's financial position and prospects is dependent on its ability to attract customers to its data center business. Lack of costumers will reduce the Group's income. • The Group could incur significant costs or liability related to regulatory matters in connection with their fiber networks and data centers. New laws may be introduced which may be retrospective and affect the data center industry, data protection regulations and privacy regulations. The government authorities are actively involved in the promulgation and enforcement of regulations related to taxation, privacy and data protection and safety restrictions. The institution and enforcement of such regulations could have the effect of increasing the expense and lowering the income or rate of return from the Group, as well as adversely affecting the value of its data centers and fiber network business.

C - KEY INFORMATION ON THE SECURITIES

What are the main features of the securities?	
Description of the securities, including ISIN	ISIN: NO0010865876 - Senior unsecured bonds with floating rate. Issue Date – Initial Bonds: 15 October 2019. Issue Date – First Tap: 9 September 2020. Maturity Date: 15 October 2024. Initial Bond Issue is NOK 500 000 000, and First Tap Issue Amount is NOK 500 000 000. Nominal Amount of each Bond is NOK 1 000 000 each and among themselves pari passu ranking. Outstanding and Maximum Issue Amount is NOK 1 000 000 000. Issue Price – Initial Bonds: 100%. Issue Price – First Tap: 101 %. The Bonds are floating rate bonds; 3 months NIBOR + 4.50 per cent.
Rights attached to the securities	The Bond Terms has been entered into between the Issuer and the Trustee. The Bond Terms regulates the Bondholder's rights and obligations in relations with the issue. The Trustee enters into this agreement on behalf of the Bondholders and is granted authority to act on behalf of the Bondholders to the extent provided for in the Bond Terms. When bonds are subscribed / purchased, the Bondholder has accepted the Bond Terms and is bound by the terms of the Bond Terms. Upon the occurrence of a Put Option Event, each Bondholder will have the right (the "**Put Option**") to require that the Issuer purchases all or some of the Bonds held by that Bondholder at a price equal to 101 per cent. of the Nominal Amount.
Status of the bonds and security	The Bonds will constitute senior debt obligations of the Issuer. The Bonds will rank pari passu between themselves and will rank at least pari passu with all other senior obligations of the Issuer (save for such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application) and shall rank ahead of subordinated debt. The Bonds are unsecured.

Where will the securities be traded?	
Admission to trading	The Bonds will be listed on Oslo Børs as soon as possible after the prospectus has been approved by the Norwegian FSA.
What are the key risks that are specific to the securities?	
Most material key risks	• Credit risk is the risk that the Issuer fails to make the required payments under the Bonds (either principal or interest) pursuant to the obligations in the Bond Terms. In case of a bankruptcy, the bondholder risk losing its entire investment, and settlement of any potential dividend will not take place until the bankruptcy proceedings have been completed. • Market risk is the risk that the value of the Bonds will decrease due to the change in value of the market risk factors. In spite of an underlying positive development in the Issuer's business activities, the price of a Bond may fall independent of this fact. • The Bonds are unsecured. Unsecured bonds, in general, carry a higher risk than secured bonds since secured bonds have preferred recovery from secured assets.

D - KEY INFORMATION ON THE ADMISSION TO TRADING ON A REGULATED MARKED

Under which conditions and timetable can I invest in this security?	
Terms and conditions for the offer	Not applicable. The Bonds have not been subject to a public offer, the Bonds are already issued and settled.
Why is the Prospectus being produced?	
Admission to trading	The Prospectus is produced in connection with listing of the Bonds on the Oslo Børs.
Use of proceeds	The Issuer used the net proceeds from the Bonds – NOK 986 500 000 - (net legal costs, fees of the Managers and the Bond Trustee and any other agreed costs and expenses) for the general corporate purposes of the Issuer, including acquisitions and refinancing.
Material conflicts of interest	There is no interest, nor conflicting interests that is material to the issue.