

Summary

Bulk Infrastructure Group AS FRN senior unsecured
green bond issue 2023/2028

NO0013013219

The logo for Bulk Infrastructure Group AS, featuring the word "bulk" in a bold, teal, lowercase sans-serif font. A small "TM" trademark symbol is positioned to the upper right of the letter "k".

Managers:

The logo for ABG Sundal Collier, consisting of the letters "ABG" in a large, bold, dark blue sans-serif font, with "SUNDAL COLLIER" in a smaller, dark blue sans-serif font directly below it.The logo for Arctic Securities, featuring a stylized globe icon composed of small dots to the left of the text "ARCTIC" in a bold, dark blue sans-serif font, with "SECURITIES" in a smaller, dark blue sans-serif font below it.The logo for Nordea, consisting of the word "Nordea" in a bold, dark blue sans-serif font.

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

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| 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: NO0013013219 - Bulk Infrastructure Group AS FRN senior unsecured green bond issue 2023/2028. |
| 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 22 nd , 2019, and the organization number in the Norwegian Register of Business Enterprises is 922 949 891 and LEI code 5493007S9AUU5B258D53. The Company's registered address is Karenslyst allé 53, 0279 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: <i>Finanstilsynet</i>), 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 10.10.2023, approved the Prospectus. |

B - KEY INFORMATION ON THE ISSUER

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| 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 22 nd , 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 Infrastructure Group AS is an industrial investment company primarily investing in real estate developments within warehousing and logistics, data centers and fiber infrastructure. Bulk Infrastructure Group AS 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 and believes in the value creation opportunity of enabling its digital society to be fully sustainable. |
| Major Shareholders | The Company is wholly owned by Bulk Infrastructure Holding AS. |

Securities Note

ISIN NO0013013219

| Key managing directors | <table border="1"> <thead> <tr> <th data-bbox="580 197 900 226">Name</th> <th data-bbox="900 197 1353 226">Position</th> </tr> </thead> <tbody> <tr> <td data-bbox="580 226 900 255">Jon Gravråk</td> <td data-bbox="900 226 1353 255">CEO</td> </tr> <tr> <td data-bbox="580 255 900 284">Gaute Krekling</td> <td data-bbox="900 255 1353 284">CFO</td> </tr> <tr> <td data-bbox="580 284 900 313">Torbjørn T. Moe</td> <td data-bbox="900 284 1353 313">EVP Business Development</td> </tr> <tr> <td data-bbox="580 313 900 342">Nina C. Hage</td> <td data-bbox="900 313 1353 342">EVP Industrial Real Estate</td> </tr> <tr> <td data-bbox="580 342 900 371">Gisle Eckhoff</td> <td data-bbox="900 342 1353 371">EVP Data Centers</td> </tr> <tr> <td data-bbox="580 371 900 400">Torill Møklebust</td> <td data-bbox="900 371 1353 400">Chief Governance Officer</td> </tr> </tbody> </table> | Name | Position | Jon Gravråk | CEO | Gaute Krekling | CFO | Torbjørn T. Moe | EVP Business Development | Nina C. Hage | EVP Industrial Real Estate | Gisle Eckhoff | EVP Data Centers | Torill Møklebust | Chief Governance Officer | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|--|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|------------------------------|-----------------|--------------------------|------------------|----------------------------|------------------|------------------|------------------|--------------------------|-------|---------------------------------|-----------|---------|-----------|----------|----------------------|--|--|--|--|---|-----------|-----------|-----------|-----------|----------------------------|--|--|--|--|-------------------------------|----------|-----------|----------|-----------|--------------------------------|-------------|-------------|-----------|-----------|------------------------------|-----------|-----------|---------|---------|
| Name | Position | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Jon Gravråk | CEO | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Gaute Krekling | CFO | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Torbjørn T. Moe | EVP Business Development | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Nina C. Hage | EVP Industrial Real Estate | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Gisle Eckhoff | EVP Data Centers | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Torill Møklebust | Chief Governance Officer | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Statutory auditor | <p>The Company's present auditor and the auditor for the 2022 financial information is Deloitte AS, with registration number 980 211 282, and business address at Dronning Eufemias gate 14, 0191 Oslo, Norway. Deloitte AS is a member of the Norwegian Institute of Public Accountants (Nw: Den norske Revisorforening).</p> <p>The Company's independent auditor for the 2021 financial information 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).</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| What is the key financial information regarding the Issuer? | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <p><u>Bulk Infrastructure Group AS</u></p> <table border="1"> <thead> <tr> <th data-bbox="204 1016 496 1046">INCOME STATEMENT</th> <th data-bbox="667 987 740 1046">Group 2022</th> <th data-bbox="879 987 952 1046">Group 2021</th> <th data-bbox="1070 987 1177 1046">Group Q2 2023</th> <th data-bbox="1283 987 1390 1046">Group Q2 2022</th> </tr> <tr> <td data-bbox="204 1046 496 1075"><i>(Amounts in NOK 1000)</i></td> <td data-bbox="667 1046 740 1075"><i>audited</i></td> <td data-bbox="879 1046 952 1075"><i>audited</i></td> <td data-bbox="1070 1046 1177 1075"><i>unaudited</i></td> <td data-bbox="1283 1046 1390 1075"><i>unaudited</i></td> </tr> </thead> <tbody> <tr> <td data-bbox="204 1075 496 1104">Operating profit</td> <td data-bbox="667 1075 740 1104">(502 437)</td> <td data-bbox="879 1075 952 1104">1 215 243</td> <td data-bbox="1070 1075 1177 1104">(145 049)</td> <td data-bbox="1283 1075 1390 1104">5 898</td> </tr> <tr> <td data-bbox="204 1104 496 1133">Net profit/loss for period/year</td> <td data-bbox="667 1104 740 1133">(442 546)</td> <td data-bbox="879 1104 952 1133">936 832</td> <td data-bbox="1070 1104 1177 1133">(164 157)</td> <td data-bbox="1283 1104 1390 1133">(14 962)</td> </tr> <tr> <td colspan="5" data-bbox="204 1178 496 1207">BALANCE SHEET</td> </tr> <tr> <td data-bbox="204 1211 496 1261">Net financial debt (long term debt plus short term debt minus cash)</td> <td data-bbox="667 1211 740 1261">4 253 445</td> <td data-bbox="879 1211 952 1261">3 171 702</td> <td data-bbox="1070 1211 1177 1261">4 262 614</td> <td data-bbox="1283 1211 1390 1261">4 206 660</td> </tr> <tr> <td colspan="5" data-bbox="204 1294 496 1323">CASH FLOW STATEMENT</td> </tr> <tr> <td data-bbox="204 1328 496 1357">Net cash flow from operations</td> <td data-bbox="667 1328 740 1357">(65 847)</td> <td data-bbox="879 1328 952 1357">(106 144)</td> <td data-bbox="1070 1328 1177 1357">(40 365)</td> <td data-bbox="1283 1328 1390 1357">(109 522)</td> </tr> <tr> <td data-bbox="204 1357 496 1386">Net cash flow from investments</td> <td data-bbox="667 1357 740 1386">(1 644 768)</td> <td data-bbox="879 1357 952 1386">(1 208 324)</td> <td data-bbox="1070 1357 1177 1386">(359 211)</td> <td data-bbox="1283 1357 1390 1386">(412 596)</td> </tr> <tr> <td data-bbox="204 1386 496 1415">Net cash flow from financing</td> <td data-bbox="667 1386 740 1415">1 240 248</td> <td data-bbox="879 1386 952 1415">1 935 733</td> <td data-bbox="1070 1386 1177 1415">439 250</td> <td data-bbox="1283 1386 1390 1415">158 819</td> </tr> </tbody> </table> | | INCOME STATEMENT | Group 2022 | Group 2021 | Group Q2 2023 | Group Q2 2022 | <i>(Amounts in NOK 1000)</i> | <i>audited</i> | <i>audited</i> | <i>unaudited</i> | <i>unaudited</i> | Operating profit | (502 437) | 1 215 243 | (145 049) | 5 898 | Net profit/loss for period/year | (442 546) | 936 832 | (164 157) | (14 962) | BALANCE SHEET | | | | | Net financial debt (long term debt plus short term debt minus cash) | 4 253 445 | 3 171 702 | 4 262 614 | 4 206 660 | CASH FLOW STATEMENT | | | | | Net cash flow from operations | (65 847) | (106 144) | (40 365) | (109 522) | Net cash flow from investments | (1 644 768) | (1 208 324) | (359 211) | (412 596) | Net cash flow from financing | 1 240 248 | 1 935 733 | 439 250 | 158 819 |
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| <i>(Amounts in NOK 1000)</i> | <i>audited</i> | <i>audited</i> | <i>unaudited</i> | <i>unaudited</i> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| What are the key risk factors that are specific to the Issuer? | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Most material key risk factors | <p>Interest rate levels</p> <p>Interest rate levels are currently increasing globally, in part due to the general increase in the rate of inflation, this could increase the yield requirements for property investments and thereby lower the value of the Group property portfolio and negatively impact the price the Group is able to obtain upon realization of the Group's properties; As investment properties stands for a significant part of the Group's assets, lower value of the investment properties will also have negative impact on the equity ratio being a covenant in the bond agreement.</p> <p><i>The Group may not obtain further financing on satisfactory terms or at all</i></p> <p>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</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

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| | <p>expenditure financings in general are not accessible, or only on unattractive commercial terms, the Group will experience a limited ability to conduct its business. There is no assurance that additional funding, if required, will be available on acceptable terms at the relevant time. An inability to satisfy capital and/or operational expenditure requirements will have a materially adverse effect on the Group's business, prospects, liquidity, financial condition, cash flows, results of operations and ability to service its debt and other obligations. If the Group is unable to service its indebtedness in the future, if any, it will be forced to adopt an alternative strategy that may include actions such as selling assets (possibly at inferior prices), restructuring or refinancing its indebtedness, seeking additional equity capital or reducing capital expenditures.</p> <p><i>Dependency on significant customers</i></p> <p>The Group is dependent on certain of its significant customers and other customers leasing industrial buildings, large warehouses, cross-dock terminals and logistic parks in industrial real estate as well as customers within its data center and fiber network business, 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 condition and results of operations and capital growth may be adversely affected by the decision by one or more significant customers to not renew its lease arrangement or terminate its lease arrangement before it expires. If a key customer terminates its lease arrangements or do not renew their leases at expiry, it may be difficult to secure replacement customers at short notice without material tenant customizations. The loss of significant customers in any one of the Group's properties could result in periods of vacancy, which could adversely affect the revenue and financial conditions of the relevant property, consequently impacting the ability of Group to fulfil its financial obligations.</p> <p><i>Interruptions in the Group's systems and infrastructure relating to its data centers</i></p> <p>The future success of the Group's data center business depends, inter alia, on the Group's ability to accommodate its customers and provide reliable infrastructure. The relevant systems and infrastructure could be interrupted by different events, such as telecommunications and network failures, power losses, new system implementations, computer viruses, security breaches, cyber-attacks, facility issues, natural disasters, terrorism, war, energy blackouts or inadequate fiber quality and capacity. Any material disruption to or failure of the infrastructure offered by the Group could significantly disrupt the customer's operations materially and thus adversely affect the Group's services to the customers of the data centers. This may expose the Group to liability, loss of customers, reputational damage and increased expenses related to the mitigation of such disruptions. If this occurs it could have a material effect on the Group's financial condition in the future.</p> <p><i>The Group is exposed to interest and market risks relating to financing of new constructions and real estate properties</i></p> <p>The Group has loans with a number of financial institutions, with a combination of long-term repayment plan and short-term construction</p> |
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Securities Note

ISIN NO0013013219

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| | <p>financing. The Group is exposed to interest risks on interest bearing current and non-current liabilities, mainly arising from changes in NIBOR interest rates and SWAP interest. Changes in interest rates on the Group's liabilities affect the Group's results as interest is a material cost of the Group's business. In addition, the Group's results of operations and financial position are exposed to the effect of market interest rates and changes in the finance market may result in difficulties establishing new construction loans which in turn results in the Group not being able to finance new constructions of real estate properties. This will affect the development of new land areas and new real estate projects.</p> |
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C - KEY INFORMATION ON THE SECURITIES

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| What are the main features of the securities? | |
| Description of the securities, including ISIN | <p>ISIN: NO0013013219 - Senior unsecured green bonds with floating rate. Issue Date: 21 September 2023. Maturity Date: 21 March 2028. Initial Bond Issue and Outstanding bonds is NOK 1 250 000 000. Nominal Amount of each Bond is NOK 100 000 each and among themselves pari passu ranking. Maximum Issue Amount is NOK 2 000 000 000. Issue Price: 100%. The Bonds are floating rate bonds; 3 months NIBOR + 5.75 per cent.</p> |
| Rights attached to the securities | <p>The Bond Terms have been entered into between the Issuer and the Bond Trustee. The Bond Terms regulate the Bondholder's rights and obligations in relation to the issue. The Bond Trustee enters into the Bond Terms 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.</p> <p>When Bonds are purchased, the Bondholder has accepted the Bond Terms and is bound by the terms of the Bond Terms.</p> <p>Upon the occurrence of a Put Option Event, each Bondholder shall have a right to require that the Issuer purchase all or some of Bonds held by that Bondholder (a "Put Option") of the Bonds at a price equal to 101 per cent. of the Nominal Amount (plus accrued and unpaid interest on the repurchased Bonds).</p> |
| Status of the bonds and security | <p>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.</p> <p>The Bonds are unsecured.</p> |
| Where will the securities be traded? | |
| Admission to trading | <p>The Bonds will be listed on Oslo Børs as soon as possible after the prospectus has been approved by the Norwegian FSA.</p> |
| What are the key risks that are specific to the securities? | |
| Most material key risks | <p><i>Risk of being unable to repay the Bonds</i></p> <p>The Group's ability to generate cash flow from operation and to make scheduled payments on and to repay its indebtedness, including the Bonds, will depend on the future financial performance of the Group. The future performance of the Group will be affected by a range of economic, competitive, governmental, operating and other business factors, many of which cannot be controlled.</p> |

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| | <p><i>Risks related to refinancing of the Bonds</i></p> <p>At maturity of the Bonds, the Issuer will have to refinance its outstanding debt under the Bonds or otherwise be required to dispose of substantial assets in order to repay the Bonds. The Issuer's ability to successfully refinance such debt is dependent on the conditions of the financial markets in general at such time and the Group's financial situation. The Issuer will be highly leveraged following completion of the Bond Issue, and this may impact its ability to successfully refinance the Bonds.</p> <p><i>The Bonds are unsecured while the Issuer and members of the Group have secured debt</i></p> <p>The Issuer and certain members of the Group have incurred debt which is secured in certain of their assets (hereunder shares held by the Issuer). Accordingly, in an enforcement scenario, certain assets which serve as security for other creditors will not be available to be claimed by the Bonds as source of repayment</p> |
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D - KEY INFORMATION ON THE ADMISSION TO TRADING ON A REGULATED MARKED

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| <i>Under which conditions and timetable can I invest in this security?</i> | |
| 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. |
| <i>Why is the Prospectus being produced?</i> | |
| Admission to trading | The Prospectus is produced in connection with listing of the Bonds on the Oslo Børs. |
| Use of proceeds | The Issuer will use the net proceeds – MNOK 1 234,67 - from the Initial Bond Issue and from the issuance of any Additional Bonds (net legal costs, fees of the Managers and the Bond Trustee and any other agreed costs and expenses) for use in accordance with the Green Bond Framework, including by way of refinancing existing investments originally made to finance such green projects (including refinancing the Existing Bonds). |
| Material conflicts of interest | There is no interest, nor conflicting interests that is material to the issue. |