



Registration Document

Manager:



14.06.2019

Important notice

This Registration Document prepared according to Commission Regulation (EC) No 809/2004 - Annex XXVI, is valid for a period of up to 12 months following its approval by the Financial Supervisory Authority of Norway (the "Norwegian FSA") (*Finanstilsynet*). This Registration Document was approved by the Norwegian FSA on 14th June 2019. The prospectus for issuance of new bonds or other securities may for a period of up to 12 months from the date of the approval consist of this Registration Document and a securities note and summary applicable to each issue and subject to a separate approval. As the Company qualifies as a "Small or Medium Size Enterprise" (an "SME"), the level of disclosure in this Registration Document is proportionate to this type of issuer, cf. EC Commission Regulation EC/486/2012.

The Registration Document is based on sources such as annual reports and publicly available information and forward looking information based on current expectations, estimates and projections about global economic conditions, the economic conditions of the regions and industries that are major markets for the Company and Guarantor's lines of business.

A prospective investor should consider carefully the factors set forth in chapter 1 Risk factors, and elsewhere in the Prospectus, and should consult his or her own expert advisers as to the suitability of an investment in bonds, including any legal requirements, exchange control regulations and tax consequences within the country of residence and domicile for the acquisition, holding and disposal of bonds relevant to such prospective investor.

The manager and/or affiliated companies and/or officers, directors and employees may be a market maker or hold a position in any instrument or related instrument discussed in this Registration Document and may perform or seek to perform financial advisory or banking services related to such instruments. The managers corporate finance department may act as manager or co-manager for this Company and/or Guarantor in private and/or public placement and/or resale not publicly available or commonly known. Copies of this Registration Document are not being mailed or otherwise distributed or sent in or into or made available in the United States. Persons receiving this document (including custodians, nominees and trustees) must not distribute or send such documents or any related documents in or into the United States.

Other than in compliance with applicable United States securities laws, no solicitations are being made or will be made, directly or indirectly, in the United States. Securities will not be registered under the United States Securities Act of 1933 and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

The distribution of the Registration Document may be limited by law also in other jurisdictions, for example in Canada, Japan, Australia and in the United Kingdom. Verification and approval of the Registration Document by the Norwegian FSA implies that the Registration Document may be used in any EEA country. No other measures have been taken to obtain authorisation to distribute the Registration Document in any jurisdiction where such action is required, and any information contained herein or in any other sales document relating to bonds does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation.

The Norwegian FSA has controlled and approved the Registration Document pursuant to the Norwegian Securities Trading Act, § 7-7. The Norwegian FSA has not controlled and approved the accuracy or completeness of the information given in the Registration Document. The control and approval performed by the Norwegian FSA relates solely to descriptions included by the Company according to a pre-defined list of content requirements. The Norwegian FSA has not undertaken any kind of control or approval of corporate matters described in or otherwise covered by the Registration Document.

The content of the Prospectus does not constitute legal, financial or tax advice and potential investors should seek legal, financial and/or tax advice. Unless otherwise stated, the Prospectus is subject to Norwegian law. In the event of any dispute regarding the Prospectus, Norwegian law will apply.

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1. Risk factors

RISKS RELATED TO THE GROUP'S BUSINESS AND INDUSTRY

Financial risk

The Company is a holding company and its ability to serve its payment obligations depends on the receipt of funds from its subsidiaries. If the cash flow and capital resources in the Group are insufficient to fund the debt obligations, the Group may be forced to sell assets, seek additional equity or debt capital or restructure its debt. Furthermore, the transfer of funds from its subsidiaries may be or become subject to legal and contractual restrictions. The realization of any of these risks could have a material adverse effect on the Group's cash flows, financial condition and financial performance.

Property risk

Rental income and the market value for properties in the Group are generally affected by overall conditions in the economy, such as growth in gross domestic product, employment trends, inflation and changes to interest rates etc. Both property values and rental income may also be affected by competition from other property owners, or the perceptions of prospective buyers or tenants of the attractiveness, standard, convenience and safety of the properties.

The appraisals of the properties are based on various assumptions and the price at which the Group is able to sell a property in the future may be different from the initial acquisition value of the property. There can be no assurance that the assumptions relied on are accurate measures of the market, and the values of the properties may be evaluated inaccurately. The independent valuers may have included a subjective determination of certain factors relating to the properties such as their relative market positions, financial and competitive strengths, and physical condition and, accordingly, the valuation of the properties may be subjective. The valuation of any of the properties does not guarantee a sale price at that value at present or in the future. Hence, the price at which the Group may sell a property may be lower than its purchase price.

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 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 leases arrangements or do not renew their leases and at expiry, it may be difficult to secure replacement customers at short notice. The loss of key 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 the Group to make dividends or distributions to the shareholders.

The Group may suffer material losses in excess of insurance proceeds or the Group may not put in place or maintain adequate insurance in relation to its properties and its potential liabilities to third parties. The properties face the risk of suffering physical damage caused by fire, terrorism, acts of God such as natural disasters or other causes, as well as potential public liability claims, including claims arising from the operations of the properties. In addition, certain types of risks (such as war risk, terrorism and losses caused by contamination or other environmental breaches) may be uninsurable or the cost of insurance may be prohibitive when compared to the risk. Any insurance coverage taken out by the Group may also be subject to limits and any damage or loss suffered by the Group may exceed such insured limits. Should an uninsured loss or a loss in excess of insured limits occur, including loss caused by vandalism or resulting from breaches of security at one of the properties, the Group could be required to pay compensation and/or suffer loss of capital invested in the affected property as well as anticipated future revenue from that property as it may not be

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able to rent out or sell the affected property. The Group may also be liable for any debt or other financial obligation related to that property. No assurance can be given that material losses in excess of insurance proceeds will not occur.

The Group may face significant expenditures if a customer fails to remove its equipment and restore its space in the lease object to the original state. Many of the Group's customers have invested significant amounts installing customer specific infrastructure within their space. If a customer fails to restore its space to the original condition at the end of its lease term or if it becomes insolvent during its lease location term and the Group is unable to recoup the costs of restoring the space to a pre-let condition, the Group may incur significant costs to make the space reusable for new customers and lose out on the revenues from the space if it does not re-let it.

Renovation or redevelopment works or physical damage to the properties may disrupt the operations of the properties and collection of rental income or otherwise result in adverse impact on the financial condition of the Group. The quality and design of the properties have a direct influence over the demand for space in, and the rental rates of, the properties. The properties may need to undergo renovation or redevelopment works from time to time to retain their competitiveness and may also require unforeseen ad hoc maintenance or repairs in respect of faults or problems that may develop or because of new planning laws or regulations. The costs of maintaining data centre properties and the risk of unforeseen maintenance or repair requirements tend to increase over time as the building ages. The business and operations of the properties may suffer from some disruption and it may not be possible to collect the full or any rental income on space affected by such renovation or redevelopment works. In addition, physical damage to the properties resulting from fire or other causes may lead to a significant disruption to the business and operation of the properties and, together with the foregoing, may impose unbudgeted costs on the Group and result in an adverse impact on the financial condition and results of operations of the Group.

The Group could incur significant costs or liability related to environmental matters. The Group's operations are subject to various environmental laws, including those relating to air pollution control, water pollution control, waste disposal, noise pollution control and the storage of dangerous goods. Under these laws, an owner or operator of real property may be subject to liability, including a fine or imprisonment, for air pollution, noise pollution or the presence or discharge of hazardous or toxic chemicals at that property. In addition, the Group may be required to make capital expenditures to comply with these environmental laws. The presence of contamination, air pollution, noise pollution or dangerous goods without a valid licence or the failure to remediate issues relating to contamination, air pollution, noise pollution or dangerous goods may expose the Group to liability or materially adversely affect its ability to sell or let out the real property or to borrow using the real property as collateral. Accordingly, if the properties are affected by contamination or other environmental effects not previously identified and/or rectified, the Group risks prosecution by environmental authorities and may be required to incur unbudgeted capital expenditures to remedy such issue and the financial position of the Group's customers may be adversely impacted, affecting their ability to trade and to meet their tenancy obligations.

Risk related to third party service providers

The Group's is dependent upon the services and products of certain other service providers, and the inability of such service providers to fulfil their obligations under the respective service agreements could affect the Group's cash flows, financial condition and financial performance.

Legal and regulatory risk

Changes in laws relating to ownership of land could have an adverse effect on the business of the Group. New laws may be introduced which may be retrospective and affect environmental planning, land use and development regulations. Government authorities at all levels are actively involved in the promulgation and enforcement of regulations relating to taxation, land use and

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zoning and planning restrictions, environmental protection and safety and other matters. 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 properties. Government authorities could use the right of expropriation of a property if the requirements for expropriations are satisfied. Any expropriation will entitle the Group to compensation, but the Group's financial condition may irrespective of such compensation be negatively affected.

Risk of changes in the Norwegian tax system

Future actions by the Norwegian government or local authorities to increase tax rates or to impose additional taxes would reduce the Group's profitability. Revisions to tax legislation or to its interpretation might also affect the Company's or the Group's financial condition in the future. The Company and the Group may additionally be subject to periodic tax audits which could result in additional tax assessments relating to past periods of up to ten income years being made. Any such assessments could be material which might also affect the Company's and the Group's financial condition in the future.

Interest and market risk

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.

Risk related to attracting and retaining the executive management and other personnel:

The Group is substantially dependent on the services of a few key personnel and the loss of the services of these individuals could have a material adverse effect on the business of the Group. There can be no assurance that the Group will be able to continue to attract and retain all personnel necessary for the development and operation of its business.

Risks associated with legal disputes

The Group may from time to time be involved in legal disputes and legal proceedings related to the Group's operations or otherwise. Such disputes and legal proceedings may be expensive and time-consuming and could divert management's attention from the Group's business.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. Any failure by the Group to set aside sufficient liquidity or 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.

Credit risk

The Group may be exposed to financial loss if a customer or counterparty fails to meet its contractual obligations. This risk arises principally from the Group's cash and cash equivalents and trade and other receivables. To the extent payment is done by payment letter or credit is otherwise given the Group is vulnerable to credit risk and any failure by its counterparties to honour their obligations may affect the Groups income. If significant amounts are not paid this could have a material adverse impact on the Groups business.

Risk relating to obtaining further financing

The Group requires substantial long-term liquidity to finance working capital and capital expenditure for its operations. Such financing could be covered by revenues, new equity or obtaining new debt. 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. There is no assurance that additional funding, if

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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.

2. Persons responsible

PERSONS RESPONSIBLE FOR THE INFORMATION

Persons responsible for the information given in the Registration Document are as follows:

Bulk Industrier AS
Frognerstranda 2
0250 Oslo
Norway

DECLARATION BY PERSONS RESPONSIBLE

Bulk Industrier AS confirms that, having taken all reasonable care to ensure that such is the case, the information contained in the Registration Document is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.

14.06.2019

Bulk Industrier AS

3. Statutory auditors

The Issuer's auditor for the period covered by the historical financial information in this Registration Document has been BDO AS.

BDO AS contact information:

Munkedamsveien 45,
Postboks 1704 Vika,
0121 Oslo,
Norway.

Phone: +47 23 11 91 00

Fax: +47 23 11 91 01

BDO AS is a member of the Norwegian Institute of Certified Public Accountants.

4. Definitions

Bulk / Group	-	The Issuer and its subsidiaries.
GW	-	Giga Watt, equals to 1000 MW.
Issuer	-	Bulk Industrier AS reg.nr 888 177 582 (Norway).
kV	-	kilo-volt, equal to 1000 volts.
Manager	-	Arctic Securities ASA, Haakon VII's gate 5, NO-0161 Oslo, Norway.
MW	-	Mega Watt, equal to 1.000.000 watts.
NOK	-	The official currency of Norway, the Norwegian krone.
NUES	-	Norwegian Corporate Government Board ("Norsk utvalg for eierstyring og selskapsledelse").
Prospectus	-	This Registration Document together with the Securites Note for the Bond Issue ISIN NO 0010824188.
Registration Document	-	This document dated 14.06.2019.

5. Information about the Issuer

Bulk Industrier AS is a Norwegian limited liability company pursuant to the Norwegian Public Limited Liability Companies Act and supplementing Norwegian laws and regulations domiciled in Norway. The Company was incorporated in Norway on 4th April 2005 and registered in the Norwegian Companies Registry with registration number 888 177 582.

The commercial and legal name of the Issuer is Bulk Industrier AS.

The objects of the Issuer, pursuant to Article 2 of its Articles of Association, is to, through wholly or partly owned companies or by partnering with other businesses, to invest in securities and the purchase, sale and rental of real estate.

Address and principal place of business: Plahteskogen 19,
1363 HØVIK,
Norway.

Mailing address of the business: Frognerstranda 2,
0250 OSLO,
Norway.

Telephone: +47 47 80 70 00.

Website: www.bulk.no
www.bulkindustrier.no

6. Business overview

ABOUT BULK INDUSTRIER AS

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 believe in the value creation opportunity of enabling the digital society to be fully sustainable, and the ambition is to be the go-to player for anyone that wants to leverage the Nordics for data processing requirements of the future, whether in Denmark, Sweden or Norway.

Bulk was established in 2005 and the founder and employees still hold the majority share of the company. Bulk's headquarter is in Oslo with operational teams and sites other places in the Nordics. The company is organized in three business areas of Industrial Real Estate, Global Fiber Networks and Data Centers. It owns strategic land parcels in several Nordic countries, have developed multiple hundred thousand square meters of industrial buildings including data centers as well as thousands of kilometers of subsea and terrestrial dark fiber networks. Bulk have a customer portfolio ranging from specialized local players to global giants within their fields.

The company's business purpose article states that Bulk Industrier AS "*are through wholly or partly owned companies or by partnering with other businesses to invest in securities, as well as buying, selling and leasing of real estate.*"

The Group has 53 employees as of the date of this Prospectus.

Investment criteria

- *Diversification*: investing in businesses with low market correlation.
- *Industrial approach*: long-term investment perspective with focus on standardization and scalability at the right time.
- *Cash flow*: create predictable long-term income.
- *Active ownership*: owner has controlling influence on the company's investments.
- *Human resources*: internal versatile expertise where specialists from different disciplines form teams to ensure creativity, good solutions and enhance value creation.

The company believes its investment criteria will ensure good investment decisions. Its objective is to diversify risk by investing across multiple projects in non-correlated sectors at the same time. The company has an opportunistic investment approach and the ability to shift its focus rapidly when the market changes.

BUSINESS AREAS

Industrial Real Estate

With a Nordic platform, the company's Industrial Real Estate arm specializes in industrial logistic buildings, office and build-to-suit development. Bulk is a real estate developer across the Nordics within large modern warehouses, industrial buildings, cross-dock terminals and logistic parks. Since 2006 the company's team has built hundreds of thousands square meters of high quality, flexible and energy efficient facilities for its customers from a variety of operational and commercial backgrounds. From the outset, the company's focus has been to establish several strategically located logistic parks in both Norway and Sweden. Each one designed to accommodate large modern logistics and industrial facilities, optimized for heavy vehicle movements.



Value proposition

Bulk Industrial Real Estate is proud of its expertise in identifying and buying strategically located land, working closely with local governments in zoning processes, jointly with customers developing attractive facilities at the right place, and then finally, ensuring that the construction processes delivers on cost, quality and time. The Industrial Real Estate business is concentrated around the core logistic areas in the Nordics and Bulk have several customers served at multiple locations. Bulk have over the years built up a considerable land bank in the proximity to the leading European routes surrounding cities of Oslo, Trondheim and Stavanger. The company believes in trusted and respectful partnerships, and it seeks these long-term relationships with customers, landowners, local governments and suppliers. From the beginning, Bulk ambitions has been to create sustainable solutions that benefit both the customers and the society. Continuously innovating designs and thinking forward on effective customer locations is part of its race to bring sustainable infrastructure to a global audience.

Customers first

At Bulk, the company is committed to provide all its customers with a consistent service. It achieves this by working in close collaboration or partnership with all of its customers. Bulk brings experience, expertise and innovative solutions to help its customers solve their specific needs. Bulk teams of experienced project managers work closely with each customer right from the initial enquiry. With this approach the company can fully understand the objectives and incorporate design solutions to satisfy both the current and future operational needs and the constraints of a customer's business. Once Bulk have defined the location and building's performance requirements, Bulk can finalize the detailed design, specification and delivery timing. The company offers its customers various financing solutions from rental to outright ownership. As an owner-operator committed to enduring relationships, Bulk work passionately to exceed its customers' expectations in every single project.

Bulks team and capabilities

Bulks in-house engineering team consists of senior practitioners and has developed customer specific industrial real estate solutions since 2006. Bulk have incorporated the latest European construction and material handling equipment requirements into all its design solutions as a standard. On average Bulk has developed 30-40 thousand square meters of industrial real estate every year, and through continuous learning processes Bulk makes this experience come to play in every new project. Beyond continuously improving the *bulk module* designs, its systematic approach to sales, construction and operations is demonstrated by a number of certificates, including ISO 9001, ISO 14001, ISO 22301 and ISO 27001 (in progress).

In Bulk, the company has a passion for contributing to a more sustainable society. Bulk believes it is important to make more efficient use of energy, land and resources. This can only happen at

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scale in a constructive collaboration between customers, suppliers, local communities and the government. Bulk want to challenge the status quo and always look for better solutions with our partners. Sometimes that means asking the difficult questions and thinking differently. This is all part of Bulks race to bring sustainable infrastructure to a global audience.

Bulks property portfolio and latest projects in 2019

Bulk currently owns a portfolio of 7 logistics properties with a total value of NOK 577m. In addition to the property portfolio, Bulk has the following ongoing projects:

- Hesselberg: Bulk signed a lease agreement with Hesselberg for their new warehouse situated in Lindeberg, in Sørum. The lease agreement has a 15-year duration and the property. Expected handover is Q1/Q2 2020.
- Hydroscand: Bulk signed a lease agreement with Hydroscand for their new warehouse situated in Lindeberg, in Sørum. The lease agreement has a 10-year duration and the property. Expected handover is Q2 2020.
- Alimenta: Bulk signed a 15 + 5 year lease agreement with Alimenta with expected handover of the new warehouse, situated in Lindeberg in Sørum, in Q4 2019.
- ETM Øst: Bulk signed a lease agreement with ETM Øst for their new warehouse situated in Lindeberg, in Sørum. The lease agreement has a 10-year duration and the property. Expected handover is Q3 2020.

Global Fiber Networks

Bulk own and control dark fiber infrastructure with the purpose of enabling the Nordics for large scale data processing. Its fiber infrastructure is modern with high capacity including both subsea and terrestrial systems. The company can offer dark fiber to data center customers and others that want to produce bandwidth services on top of Bulks infrastructure. Bulk considers its self as a pure infrastructure player within fiber, being a partner rather than a competitor with traditional carriers. Bulk has available thousands of kilometers of dark fiber, including both intercontinental and intra-Nordic infrastructure that links to main European markets as well as the US. Bulk continue to explore new subsea and terrestrial fiber routes that could be strategic enablers for the data center growth in the Nordics.



Bulk's trans-Atlantic HAVFRUE and "TBN" subsea cable system opens up possibilities for utilizing Nordics' vast surplus of renewable energy in addition to creating diverse routes to Nordic and European markets.

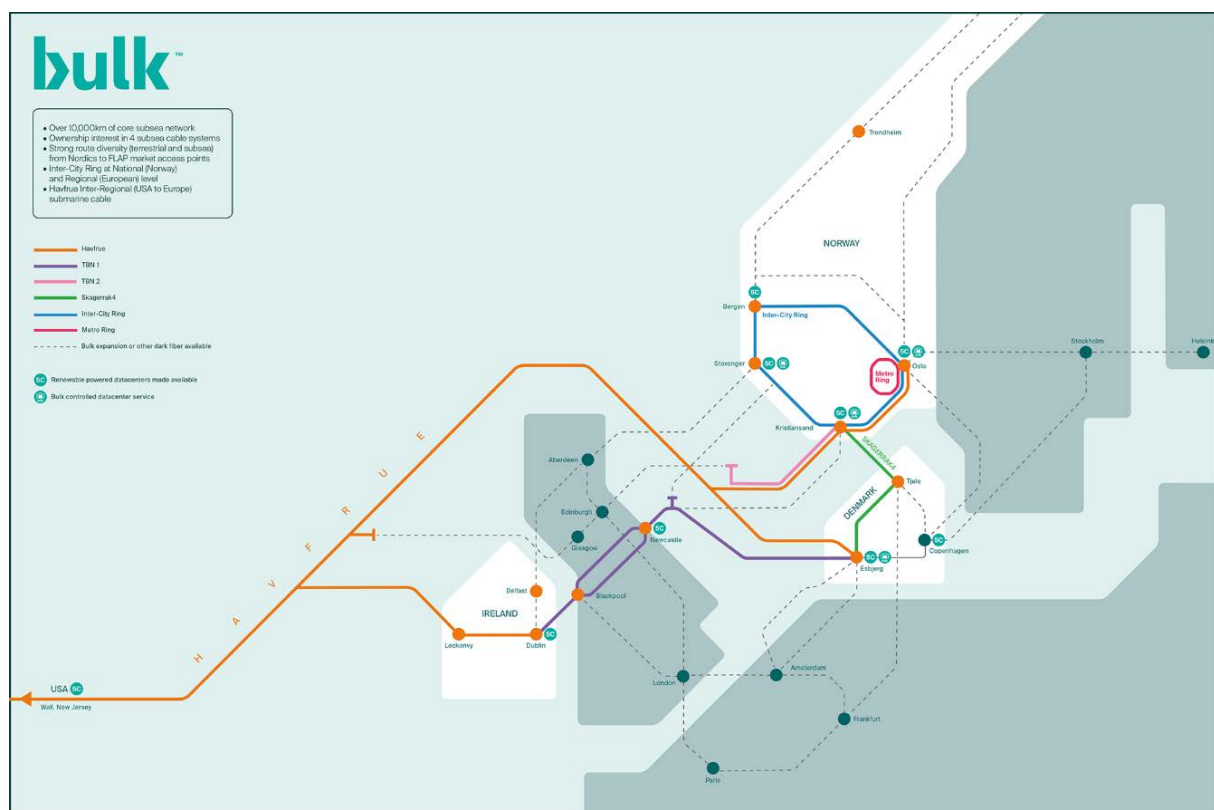
Bulks value proposition and fiber portfolio

Bulks fiber infrastructure supports large scale data processing in the Nordics. The company has intra-Nordic connectivity and modern subsea fiber routes from Denmark and Norway to Ireland, UK and the US as part of its portfolio. Bulk has deep understanding of data processing requirements and a comprehensive overview of established and planned fiber infrastructure (own and others) across the Nordics. This makes the company a strong partner for discussing Nordic establishments related to digital infrastructure.

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Bulks current dark fiber portfolio consists of subsea and terrestrial systems:

- **Havfrue:** Bulk's Fiber Networks Team is a co-builder of a transatlantic subsea fiber cable named Havfrue between the US and Denmark with branches to Ireland and Norway, ready for service in Q4 2019. This new fiber optic cable has European landing points in Kristiansand, Norway, in Esbjerg, Denmark and Leckanvy, Ireland. Bulk is offering colocation at Havfrue's landing stations in Kristiansand and Esbjerg. At these stations its customers will gain direct connectivity to major European and Nordic cities.
- **To be named:** Bulk has ownership in the "TBN" fiber optic submarine cable system, linking Ireland, Isle of Man, UK and Denmark. The cable is scheduled for installation in Q4 2019. Together with Havfrue, this subsea cable system opens possibilities for utilizing Nordics's vast surplus of renewable energy in addition to creating diverse routes to Nordic and European markets.
- **Skagerrak4:** Bulk can offer multiple fiber pairs on the Skagerrak4 fiber cable to provide connectivity between Kristiansand, Norway and Tjele in Denmark. The Skagerrak4 cable is currently the largest fiber capacity between Norway and Denmark and it connects directly to Bulk's N01 Campus in Kristiansand. Through partners, Bulk will also be able to connect between Skagerrak4 and Bulk's Danish data center DK01 in Esbjerg.
- **Inter City Ring, Norway:** Bulks ownership in Norway's Inter-city ring connects the major cities of Norway; Oslo, Kristiansand, Stavanger and Bergen.
- **Other:** Additionally, Bulk has smaller terrestrial dark fiber systems, e.g., an Oslo metro ring and redundant fiber routes into its data centers.



Bulks fiber portfolio has been established and is being operated in partnership with multiple specialized players within terrestrial infrastructure (e.g., railroads), subsea fiber construction,

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communications services, network builders, large scale customers, etc. Bulk is always looking for new partnership opportunities to build more strategic fiber routes, and Bulk has a reputation to be fast and easy to cooperate with in complex projects like these.

Data Centers

Bulk is enabling the Nordic region as a prime location for data centers. The Nordics have a strong renewable energy mix and the world's most resilient electricity grid. Bulks data centers are provided with zero emission power from real hydropower and wind with the lowest electricity prices in Europe. The Nordic region benefits from a cold climate, has stable frame conditions and a growing network of redundant fiber connectivity. Bulks ambition is to be the go-to player for anyone that wants to leverage the Nordics for data processing requirements of the future, whether in Denmark, Sweden or Norway. Bulk are builders and operators, and its goal is to deliver the most effective customer solutions faster than anyone else, either in its existing data center sites or in special purpose new builds.



Southern Norwegian termination point: Carrier neutral Data Centers at Bulk's ultra-scalable N01 Campus outside city of Kristiansand, Norway.

Bulks data center value proposition

Bulk has a portfolio of assets, capabilities and partners to serve any data center customer requirement in a fast, secure, cost efficient and sustainable way. Bulk operate scalable facilities, Bulk continue to add new sites to its portfolio, and Bulk has access to strategically located land. Bulk has in-house expertise in data center design, engineering and operations that combined with its industrial real estate development experience and dark fiber network deployments allows the company to shape the full value chain of the data processing infrastructure. Bulk can serve customers in need of 100's of MW and customers in need of just a few server racks. Partners like CBRE and ICT Room helps Bulk to scale fast, both for adding and operating new capacity.

- Time-to-market: Bulks combined experience from industrial real estate development (30-40 thousand square meters developed every year since 2006) and data center design makes the company a fast mover.
- Dark Fiber: Bulk own and control dark fiber infrastructure with the purpose of enabling the Nordics for large scale data processing.
- Secure: Bulk offers a 100% uptime SLA in all our locations.
- Fixing Bulk customers' needs: In Bulk the company is respectful, passionate and creative.

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Products & solutions

In line with the company's desire to be creative and flexible in how Bulk resolve its customer's needs, Bulk has a broad offer of products and solutions to provide data processing infrastructure. Bulk has multiple existing data center sites and Bulk leverage its design, supply chain and build experience to establish new sites at customer specific locations across the Nordics. Whether you want to leverage the company's existing infrastructure, or you want to partner with the company to establish a special purpose new-build, Bulk aspire to be the fastest in time-to-market.

- Colocation Hosting: Bulk provides colocation with robust connectivity and the flexibility to scale for future growth.
- White Space Solutions: Manage customers data center from the surface down to consumption.
- Shell & Core: Bulk offers powered shell data centers which are facilities with exterior construction completed, available power and connectivity, but with the interior left as raw space to be finished by the customer.
- Powered Land: Bulk can act as a real estate arm for customers and source the land with datacenter infrastructure as power, connectivity and water - at site - ready for the company's customers own design and build.

Bulks current Data Center Sites

Oslo Internet Exchange (OS-IX) is the largest data center location in downtown Oslo. Easy access to international highways, railroad and Oslo International Airport. Multiple options on connectivity within the Nordics and onwards to the European operators and the US. Electrically the site (OS-IX) is connected to a hydroelectric power grid. Four separate High Voltage feeds (11kV- 30MW) to the site, from a dual feed substation (47kV) directly connected to the national power grid (300kV) makes the site reliable.



Bulk's data center in Oslo: Oslo Internet Exchange (OS-IX) in Oslo. Easy access to International Highways, railroad and International airport.

Bulk's hyperscale data park, N01 Campus is a data center campus fueled with renewable energy (hydroelectricity). The campus is located at the southmost part of Norway in close proximity and with dark fiber routes to continental Europe, the UK and the US. N01 is situated next to a 3,6 GW substation with 12 independent electricity feeds enabling the campus to scale up to a 1000 MW in the short term. It is a carrier neutral campus located 20 minutes from the city of Kristiansand with international airport, seaport and rail port.

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Bulk's DK01 Campus, Esbjerg, southwest Denmark, will be a scalable Carrier Neutral Colocation data center ready for customers Q4 2019. Esbjerg is becoming a highly strategic data center location with several subsea fiber systems terminating within or nearby. These include Havfrue (US, Ireland, Norway, Denmark), Havhingsten (Ireland, Denmark), Cobra (Holland, Denmark), Skagerrak 4 (Norway Denmark), DANICE (Iceland, Denmark) and TAT-14 (United Kingdom, France, the Netherlands, Germany, and Denmark). Combined with excellent terrestrial connectivity, this will make Esbjerg the main international entry point to the Nordics and enable the Bulk DK01 campus to be the natural traffic exchange point.

Bulk has additionally prospect sites planned in other strategic Nordic locations. Bulk is a customer driven company and part of its model is to establish new sites jointly with customers with short time-to-market.

Bulks team and capabilities

Bulks Data Center organization consists of three main teams; Project & design, Operations (including smart hands services) and Sales & Marketing. The Project and Operations teams have decades of experience in designing and operating data center facilities in the Nordics, both at its own sites and at customer premises. Bulks sites are led by a local site manager and with competent local staff either employed by Bulk or partners such as CBRE. Bulk has in-house expertise within critical competence areas such as design, high and low voltage electricity, cooling, communications networks, IT and security. The company's non-commission sales team is handling the full portfolio of sites and services and work closely with its operational staff to make sure Bulks customers have a good experience throughout the sales and installment process and further on.

Being a part of the Bulk Infrastructure group further gives the company's data center organization access to expertise within land acquisition, zoning and industrial real estate construction projects in addition to dark fiber assets and route planning. At Bulk Group the company also has shared legal, HR, QHSSE and capital allocation resources that collaborate with our data center teams daily.

THE MARKET AND AREAS OF COMPETITION**Industrial Real Estate**

Bulk considers the demand for industrial real estate in Norway to be currently high. In particular, larger, energy effective, industrial buildings and warehouses located outside, but close to, major population areas are in demand. Demand is expected by Bulk to keep strong as long as interest rates remain low, and as long as the trend of industrial and logistics companies seeking to move out of major population areas continues. The supply of industrial real estate in Norway is in Bulk's view increasing, and the competition is expected to increase further. The competition mainly consists of the same companies as before but some of them have made increased capital available for their growth.

Data Centers

Bulk considers the demand for data centers and data center services to be high, and the market is increasingly attracted to the Nordic region due to several advantages in the Nordics. The market targeted by Bulk is predominantly international, and the sites operated by Bulk mainly targets international customers. The European wholesale market grew with about 195 MW in 2018 and it is expected by Bulk to have similar growth in 2019. In addition, the hyperscale companies have shown increasing interest in the Nordic region. Denmark in particular has seen strong commitments from the likes of Apple, Facebook and Google, all building their new facilities in the country. Globally, data centers with abundant, reliable power supply and good fiber connectivity are especially in demand. Some of the international data center owners and operators are looking to establish in the Nordics and therefore it is expected by Bulk that the market will become more mature in only few years.

Fiber Networks

Following the growth in internet usage and increased demand for data center services, the demand for fiber network connectivity is in the opinion of Bulk growing rapidly. Customers are increasingly buying infrastructure in dedicated fiber strands (dark fiber), and the carriers in the market are looking for new routes where they can offer their network services on the back of the growth into the Nordic region. Demand is expected by Bulk to keep strong so long as the global market for data center services keeps growing.

INVESTMENTS

Bulk has secured land for building data centers in the city of Esbjerg on the west coast of Denmark and has started the construction of a 1MW data center facility. Expected completion in 2019 Q4.

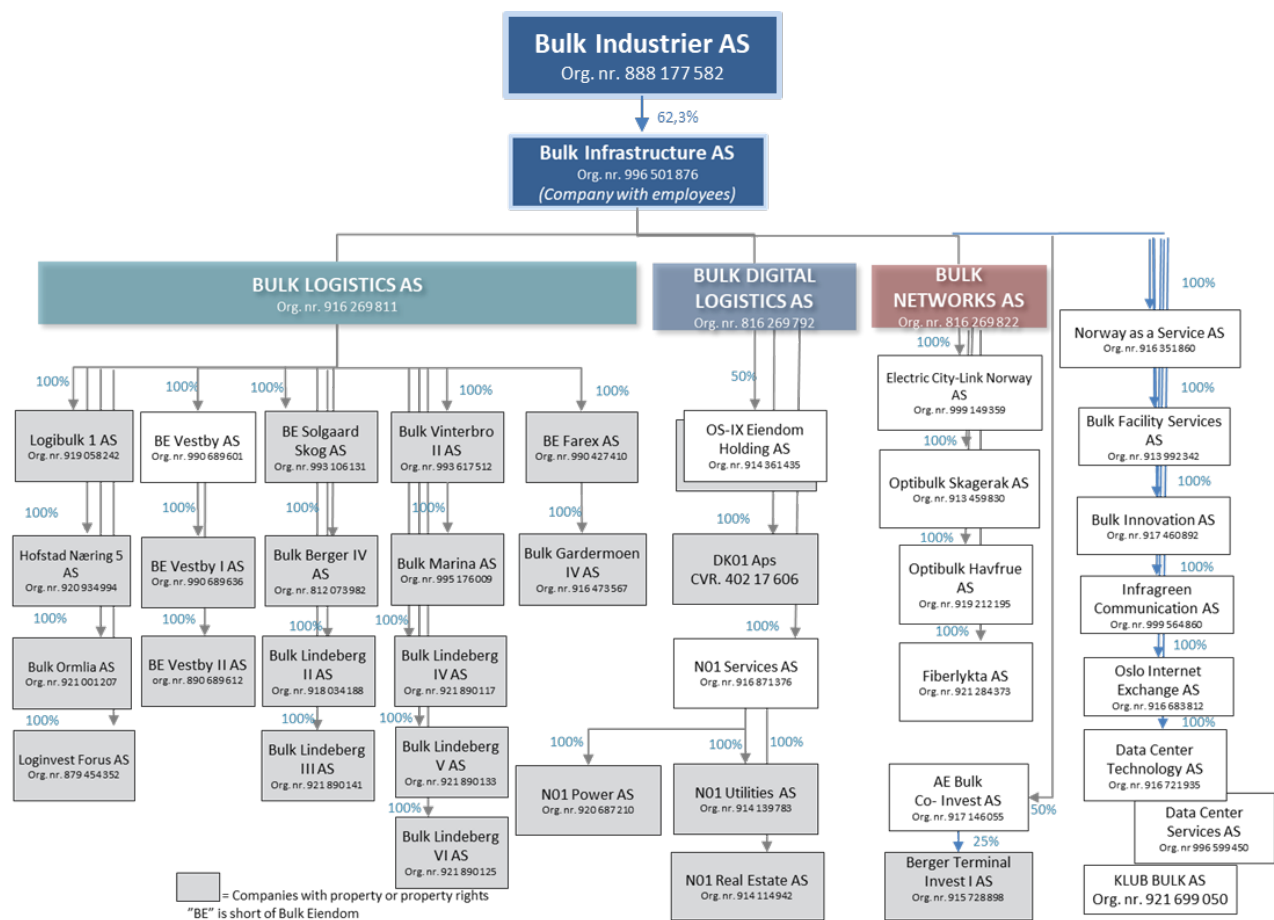
Other than the above mentioned, no principal investments have been made since the date of the last published financial statements for the Issuer. As of the date of this Registration Document, no commitments have been made for any future investments.

7. Organizational structure

Bulk Industrier AS is the parent company in the Group with limited activity other than being the ultimate holding company. The company has no employees.

LEGAL STRUCTURE

The following chart shows the subsidiaries of the Company and the legal structure of the Group as of the date of this Registration Document:



DEPENDENCY UPON OTHER ENTITIES WITHIN THE GROUP

Bulk Industrier AS is the parent company in the Group with limited activity other than being the ultimate holding company. The Issuer has no own revenues, only financial income, while most of the Group's debt is gathered with them as the parent company. Consequently, the Issuer is dependent upon the activities in and the income from its subsidiaries to service its debt.

8. Administrative, management and supervisory bodies

BOARD OF DIRECTORS

Name	Position	Business address
Peder Nærbø	Chairman	Frognerstranda 2, 0250 Oslo

KEY PERSONNEL

Name	Position	Business address
Peder Nærbø	President/Founder	Frognerstranda 2, 0250 Oslo

Set out below are brief biographies of the members of the Board of Directors and Key Personnel of the Issuer, in alphabetical order:

Peder Nærbø

Mr. Nærbø has experience from shipping industry ('91-'98, Western Bulk and Klaveness) and from asset management ('98-'05, Acta and Axir). In 2004, he started focusing on storage- and logistic properties through Nordic Coast Industrial Portfolio and Bulk Eiendom (later Bulk Infrastructure AS).

Peder Nærbø is 100% owner of Bulk Industrier AS and is employee in Bulk Infrastructure AS where he act as President and Chairman of the Board. He controls Bulk Infrastructure AS with B and C shares and the majority of A shares (62,3%).

Potential conflict of interest

Other than, the Chairman being the sole owner of the company, there are no conflicts of interest between any duties to the Issuer of the persons referred to in this section and their private interests or other duties.

Audit committee

The Company has not established an audit committee in accordance with Section 6-41 (2) of the Public Limited Liability Companies Act.

Corporate governance

The Issuer's corporate governance policy is based on the Norwegian Code of Practice for Corporate Governance. The company reports its policies and practice with regard to corporate governance in accordance with Section 3-3b third paragraph of the Accounting Act and follows the recommendations from NUES.

9. Major shareholders

The share capital is NOK 100 000 divided into 100 shares at NOK 1 000. No further classes of shares have been issued.

The Issuer has one sole owner, Peder Nærbø, who is also the chairman of the board.

There are no arrangements, known to the Issuer, which may at a subsequent date result in a change in control of the Issuer.

10. Financial information concerning the Issuer's assets and liabilities, financial position and profits and losses

FINANCIAL INFORMATION

The Issuer meets the ESMA definition of SME for the last financial year by having in 2018 less than 250 employees and revenue below EUR 50 000 000.

The audited consolidated financial statements has been prepared in accordance with International Financial Reporting Standards (IFRS) as endorsed by the EU. The group also present additional disclosures as required under the Norwegian Accounting Act. The financial information included herein should be read in connection with the consolidated annual financial statements which can be obtained on the Issuers homepage.

The 2018 consolidated financial statements and the audit report can be found at <https://bulkindustrier.no/>

Selected financial information

PROFIT AND LOSS ACCOUNTS	31 Dec 2018
<i>(Amounts in NOK)</i>	<i>audited</i>
Total revenue and other income	200,004,143
Total expenses	-220,492,157
Operating profit	71,237,417
Net financial items	-64,070,106
Profit for the year	23,312,129

BALANCE SHEET

(Amounts in NOK)

Total intangible assets	28,241,187
Total non-current assets	1,597,132,506
Total current assets	680,618,579
Total Assets	2,305,992,272
Total equity	1,027,613,288
Total liabilities	1,278,378,984
Total equity and liabilities	2,305,992,272

CASH FLOW ACCOUNTS

(Amounts in NOK)

Net cash flow from operations (A)	-4,993,119
Net cash flow from investments (B)	-342,185,060
Net cash flow from financing (C)	524,737,229
Net change in cash and cash equivalents (A+B+C)	177,619,050
Cash and cash equivalents at the end of the period	502,187,774

As of the date of this Registration Document the Issuer has not published quarterly or half yearly financial information since the date of the 2018 financial statements.

OTHER STATEMENTS OF THE GROUP**Legal and arbitration proceedings**

No companies in the Group has been involved in any governmental, legal or arbitration proceedings during the last twelve months and the Group is not aware of any ongoing, pending or threatened governmental, legal or arbitration proceedings that may have or have had in the past a significant effect on the Issuer and/or the Group's financial position or profitability.

Significant changes in the Issuer's financial or trading position

Other than the information under the section "Investments" in Chapter 6 (*Business Overview*) there are no significant changes in the financial or trading position of the Group, which has occurred since the end of the last financial period for which either audited financial information or interim financial information have been published.

Trend information

There has been no material adverse change in the prospects of the Issuer since the date of its last published audited financial statements.

There are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects for at least the current financial year.

Issuer's solvency

There are no recent events particular to the Issuer, which is to a material extent relevant to the evaluation of the Issuer's solvency.

Material contracts

There are no material contracts that are not entered into in the ordinary course of the Issuer's business, which could result in any Group member being under an obligation or entitlement that is material to the Issuer's ability to meet its obligation to security holders in respect of the securities being issued.

11. Documents on display

For the life of the Registration Document the following documents (or copies thereof), where applicable, may be inspected:

- a) the memorandum and articles of association of the Issuer;
- b) all reports, letters, and other documents, historical financial information, valuations and statements prepared by any expert at the Issuer's request any part of which is included or referred to in the registration document;
- c) the historical financial information of the Issuer (including audit reports) or, in the case of a Group, the historical financial information (including audit reports) of the Issuer and its subsidiary undertakings for each of the last financial year preceding the publication of the registration document.

The documents may be inspected during normal business hours from Monday to Friday each week (except public holidays) at the Issuer's head office: Frognerstranda 2, 0250 OSLO, Norway.