



Bulk Infrastructure announces strategic partnership with BentallGreenOak, raising NOK 1.5 billion/EUR 140 million to support the future growth of sustainable digital infrastructure

Oslo (December 22, 2020) – Bulk Infrastructure Holding AS, a Nordic data center, fiber network developer and operator, and logistics real estate developer, announced a new partnership with BentallGreenOak (BGO), a global real estate investment manager, as a strategic partner and investor. BentallGreenOak has committed NOK 1.5 billion (approximately €140 million) to support the future growth of Bulk Infrastructure’s core lines of business.

BentallGreenOak joins main shareholders, Bulk Industrier and Geveran, in securing capital for the company’s future growth, with a series of capital injections from BGO and existing shareholders that will take place from January, 2021. John Carrafiell, Senior Managing Partner and Co-founder of BentallGreenOak, will join Bulk Infrastructure’s Board of Directors, and founder, Peder Nærbø, and his company Bulk Industrier, will continue to work actively within the company and remain the lead investor and Chairman of the Board. Bulk Infrastructure’s capital-intensive investments are advancing scalable, sustainable solutions in infrastructure and real estate that are poised to make long-lasting, positive impacts to the environment.

Bulk Infrastructure, in partnership with BentallGreenOak, expects to invest in the continuing development of its N01 Data Center Campus in south Norway. At 3 million sqm (740 acres) and up to 1 GigaWatt of IT power, N01 Campus has the ambition to become the world’s largest data center campus powered by 100% renewable energy. This data center campus provides integral access to Bulk Infrastructure’s recently completed Havfrue fiber cable, the first trans-Atlantic subsea cable system into the Nordics in almost two decades, providing unparalleled connectivity between Northern Europe and the U.S. Bulk Infrastructure’s planned new cable project, called Leif Erikson, between Norway and Atlantic Canada will further improve connectivity, and build on BGO’s strong position and history in the Canadian market.

“We want to unlock the potential the Nordics and renewable energy has to offer in sustainable digital infrastructure” says Peder Nærbø, founder of Bulk Infrastructure. “With a top tier international investor like BentallGreenOak in our company, we will enable faster growth and better scale for our opportunities”, the founder continues. “This provides us with a great platform for reaching our vision of bringing sustainable infrastructure to a global audience, and to serve the biggest and most demanding customers out there”, says Nærbø.

“This partnership with Bulk Infrastructure is a perfect match for BGO”, says Senior Managing Partner and Co-founder of BentallGreenOak, John Carrafiell. “BGO has been focused on the European logistics market since 2013, and, similar to Bulk’s own evolution, considers data centers to be a natural extension of the firm’s real estate investment strategy. Bulk Infrastructure’s commitment to building on the Nordic region’s natural advantages to deliver strong economic and environmental performance in real estate and infrastructure, is well-aligned with BGO’s own investment priorities. We are pleased to be developing exciting new pathways, on behalf of our investors, that deliver performance-driven investment opportunities that also benefit the local economy and maintain a focus on environmental sustainability.”



“This partnership provides us with a solid financial platform as Bulk Infrastructure is opportunity rich in all three business areas. As an example, we see opportunity for major capacity add in our three existing Data Center campuses as well as in other Nordic destinations. Bulk Infrastructure’s combination of reliable and cost-effective access to 100% green power from renewable sources, cold climate, stable business environment, and well-positioned fiber optic network, is uniquely situated to attract a significant share of the rapidly growing European and global data center market”, says Bulk Infrastructure CEO, Jon Gravråk.

Arctic Securities, Pareto Securities, PwC and Schjødt served as advisors to Bulk Infrastructure on the partnership and BentallGreenOak were advised by Wiersholm and EY.

About Bulk Infrastructure

Bulk Infrastructure is a leading provider of sustainable digital infrastructure in the Nordics. We are an industrial investor, developer and operator of industrial real estate, data centers and dark fiber networks. We believe in the value creation opportunity of enabling our digital society to be fully sustainable. Our ambition is to be the go-to player for anyone that wants to leverage the Nordics for data processing requirements of the future. We have a track record of delivering high quality and cost-effective customer solutions with short time to market. Hence our vision: Racing to bring sustainable infrastructure to a global audience.

Bulk Industrial Real Estate maintains a landbank of strategic locations for industrial real estate projects in Norway, Sweden and Denmark. Based on standard designs, we develop, build and operate warehouse buildings, cross dock terminals and other industrial facilities.

Bulk Data Centers delivers strategically located Nordic data centers and a dedication to service excellence that enable customers to reduce costs and environmental impact with ultra-flexible, highly connected and scalable solutions.

Bulk Fiber Networks connects the Nordics with the world’s major markets via low-latency and high-capacity fiber networks. We build and operate international and intra-Nordic fiber infrastructure that is designed to meet the large-scale data transport needs of the future.

About BentallGreenOak

BentallGreenOak is a leading, global real estate investment management advisor and a globally recognized provider of real estate services. BentallGreenOak serves the interests of more than 750 institutional clients with approximately \$50 billion USD of assets under management (as of September 30, 2020) and expertise in the asset management of office, logistics, multi-residential and retail property across the globe. BentallGreenOak has offices in 24 cities across twelve countries with deep, local knowledge, experience, and extensive networks in the regions where we invest and manage real estate assets on behalf of our clients.

In Europe, BentallGreenOak is a leading investment manager with over 50 professionals and \$5.2 billion USD in AUM across debt and equity, with strategies spanning from Core to Value-Add and Development, with its own internalised operating capability. The firm has acquired or developed over 133 logistics assets



comprising 4.8 million square meters (52 million square feet) since 2015. BentallGreenOak's investment vehicles have assembled a large and diversified land bank across Europe, currently owning or controlling 4.4 million square meters of land (capable of building 2.2 million square meters of space) zoned for Logistics, Data Centers and Cold Storage.

BentallGreenOak is a part of SLC Management, which is the institutional alternatives and traditional asset management business of Sun Life.

The assets under management shown above include real estate equity and mortgage investments managed by the BentallGreenOak group of companies and their affiliates.

For more information, please visit www.bentallgreenoak.com

About Geveran

Geveran Trading Co. Limited ("Geveran"), a company indirectly controlled by trusts established by Mr John Fredriksen for the benefit of his immediate family, invested in Bulk Infrastructure in 2018 and currently has an ownership stake of approximately 14%

About Bulk Industrier

Bulk Industrier AS is an industrial investment company of Norwegian entrepreneur Peder Nærboe (Naerboe). The company focus on investments that create sustainable solutions with scalable impact. Bulk Industrier is the controlling shareholder to Bulk Infrastructure AS where Mr Naerboe conducts his active leadership as a business and industry developer.

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