

Media Release

COLUMBIA THREADNEEDLE EUROPEAN SUSTAINABLE INFRASTRUCTURE FUND ACQUIRES INNOVATIVE 'GREEN' DATA CENTRE IN NORWAY

LONDON, 6 May 2020: The Columbia Threadneedle European Sustainable Infrastructure Fund (ESIF) announces that it has acquired a majority stake in Lefdal Mine Datacenter (LMD), a unique 'green' data centre based in an underground mine in Norway, that uses cold sea water from an adjacent fjord for cooling and renewable energy to power its operations. Rittal, a subsidiary of the German industrial family business Friedhelm Loh Group, will remain a minority shareholder.

Operational since 2017, the facility boasts 75 underground halls, with data centre containers parked in former mine workings that are accessed by underground roads. The centre benefits from high-density data capacity and has a market-leading total cost of operation, which is attractive to clients with high-performance computing workloads, hyperscalers, as well as customers looking for colocation solutions.

The data centre market is set to grow rapidly over the next decade as operators meet the large growth in demand due to the rise of cloud computing, artificial intelligence and the "Internet of Things". With currently 10 megawatts in operation, the data centre has potential to expand to 200 megawatts in the future. LMD's cost base is stable and as data centre capacity can be built out on a modular basis as and when required, there is flexibility with capex deployment.

The majority stake has been acquired from a consortium of local shareholders in a transaction which, together with Rittal, facilitates further investment and capacity expansion.

Heiko Schupp, Global Head of Infrastructure at Columbia Threadneedle Investments, said: "We are excited to announce this new investment of ESIF, our open-ended, evergreen fund that invests in European mid-market equity assets. Lefdal Mine Datacenter is an attractive asset for ESIF due to its strong market fundamentals, competitive positioning and the level of sustainability within its operations.

"With its potential to build out data capacity, we believe the company is well positioned to participate in the growth of demand for data, and the potential for capital growth makes the company a good fit for ESIF's

investment strategy. We look forward to a successful working relationship with the management team at Lefdal Mine Datacenter and our partners, and to participating in the centre's next stage of expansion.”

Jørn Skaane, CEO Lefdal Mine Datacenter, commented: “With its 10 megawatts of installed capacity, Lefdal Mine Datacenter has been in the early stages of developing the facility into a world leading data centre. With ESIF coming in as a shareholder together with Rittal, the stage has been set for building out and operating large customer requirements. At Lefdal Mine, customers do not have to worry about limitations in future capacity due to the size of our facility and access to high quantities of renewable power and cooling.”

Dr. Karl-Ulrich Köhler, CEO of Rittal, said: “As a technology partner, Rittal provides preconfigured, modular and scalable infrastructure for this innovative data centre. We believe the technology used at Lefdal Mine Datacenter sets a new standard. In particular, our German private cloud provider German Edge Cloud has been able to leverage Lefdal by offloading energy intensive industrial IT workloads from the edge to the centre. Processes such as machine learning and HPC originating from edge services in the European industry are better processed at Lefdal Mine Datacenter, where high densities can be run in a highly cost-effective way.”

Sindre Kvalheim, CEO LocalHost group and former COB Lefdal Mine Datacenter, said: “The former Norwegian owners, with Måløy based LocalHost group in the lead, initiated Lefdal Mine in 2009 together with local utility company Sogn Og Fjordane Energi. This group of investors now see that Lefdal Mine Datacenter needs a different owner structure to lift the data centre to its full potential. The LocalHost group has incubated several tech companies, invested more than 60 Mill Euro, and created over 100 jobs over the last ten years. This sale allows us to continue to invest in the region.”

Linda Hofstad Helleland, Norwegian Minister of Regional Development and Digitalisation, commented: “The Government wants Norway to be an attractive nation for data centres. This represents a major economic opportunity for Norwegian businesses and society, and will be a key to the Government's policies and priorities going forward. We welcome all actors willing to invest in new technologies that may contribute to sustainable growth in the Norwegian society.”

ESIF's financial advisers were DNB Markets and Wikborg Rein acted as legal advisers. For Lefdal Mine Datacenter and its shareholders, Pareto Securities AS acted as financial advisers and CLP DA as legal advisers.

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Columbia Threadneedle Investments is a leading global asset manager that provides a broad range of actively managed investment strategies and solutions for individual, institutional and corporate clients around the world. With more than 2000 people including over 450 investment professionals based in North America, Europe and Asia, we manage £373 billion¹ of assets across developed and emerging market equities, fixed income, asset allocation solutions and alternatives.

Our priority is the investment success of our clients. We know investors want strong and repeatable risk-adjusted returns and we aim to deliver this through an active and consistent investment approach that is team-based, risk-aware and performance-driven. Our investment teams around the world work together to uncover investment insights. By sharing knowledge across asset classes and geographies we generate richer perspectives on global, regional and local investment landscapes. The ability to exchange and debate investment ideas in a collaborative environment enriches our teams' investment processes to ensure the best insights are applied to portfolios. More importantly it results in better informed decisions for our clients.

Columbia Threadneedle Investments is the global asset management group of Ameriprise Financial, Inc. (NYSE:AMP), a leading US-based financial services provider. As part of Ameriprise, we are supported by a large and well-capitalised diversified financial services firm.

Source: Columbia Threadneedle Investments as at 31 December 2019.

¹ Ameriprise Financial, Inc. Q4 2019 earnings release.

www.columbiathreadneedle.com

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Columbia Threadneedle Investments is the global brand name of the Columbia and Threadneedle group of companies.

About Lefdal Mine Datacenter

Lefdal Mine Datacenter, based in Måløy in Norway, is owned by Columbia Threadneedle Investments and Rittal.

LMD has completed the build out of Phase 1, and a cooling capacity of 45 MW is ready for use. The data center has a potential of 120.000 m² of net whitespace and 200+ MW DC capacity. LMD has in 2018 and in 2019 installed 10 MW of data center capacity. LMD has proven to the market the capability of implementing a TIER III certified design with a unique low investment per MW. The design approach is industrialized and has a built-in flexibility that makes it possible to accommodate variations in both power requirements per unit, as well as different quality requirements/Tier levels. The mountain hall facility sets a new standard for the data center industry. LMD is unprecedented in terms of cost effectiveness, security, and flexibility. The large space, combined with modular design enables a unique time to market, and the combination of cheap and renewable power leads to predictable, low cost for customers.

For more information, visit www.lefdalmine.com.

About Rittal

Rittal, headquartered in Herborn, Germany, is a leading global provider of solutions for industrial enclosures, power distribution, climate control and IT infrastructure, as well as software and services. Systems made by Rittal can be found in more than 90 percent of all global branches of industry, including mechanical and plant engineering, food and beverage production and in IT and telecommunications.

The international market leader's product portfolio includes configurable enclosures, with data available across the entire production process. Smart Rittal cooling systems, with up to 75 percent lower power and high CO₂ advantage, can communicate with the production landscape, enabling predictive maintenance and servicing. The offering also includes innovative IT products, from IT racks and modular data centers, to edge and hyperscale computing solutions.

Founded in 1961, Rittal is the largest company in the owner operated Friedhelm Loh Group. The Friedhelm Loh Group is active worldwide, with 18 production sites and 80 international subsidiaries. It has approximately 12,000 employees and posted revenues of €2.6 billion in fiscal 2018.

For more information, visit www.rittal.com and www.friedhelm-loh-group.com.