



Scatec ASA

Base Prospectus

Joint Lead Managers and Green Bond Advisors:



Nordea



Joint Lead Manager:



Oslo, 15 June 2021

Important information

The Base Propectus 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, as well as the economic conditions of the regions and industries that are major markets for Scatec ASA's (the Company) lines of business.

A prospective investor should consider carefully the factors set forth in Chapter 1 Risk factors, and elsewhere in the Propectus, and should consult his or her own expert advisers as to the suitability of an investment in the bonds.

IMPORTANT – EEA AND UK RETAIL INVESTORS - If the Final Terms in respect of any bonds includes a legend titled "Prohibition of Sales to EEA Retail Investors" and/or "Prohibition of Sales to UK Retail Investors", the bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ('EEA') and/or in the United Kingdom (the "UK"). Consequently no key information document required by Regulation (EU) No. 1286/2014 (as amended) (the PRIIPs Regulation) (and for UK, as it forms part of domestic law by virtue of the EUWA (the UK PRIIPs Regulation)) for offering or selling the bonds or otherwise making them available to retail investors in the EEA and/or the UK has been prepared and therefore offering or selling the bonds or otherwise making them available to any retail investor in the EEA and/or the UK may be unlawful under the PRIIPs Regulation and/ or the UK PRIIPS Regulation.

MiFID II product governance and/or UK MiFIR product governance – The Final Terms in respect of any bonds will include a legend titled "MiFID II product governance" and/or "UK MiFIR product governance" which will outline the target market assessment in respect of the bonds and which channels for distribution of the bonds are appropriate. Any person subsequently offering, selling or recommending the bonds (a "distributor") should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the bonds (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

This Base Propectus is subject to the general business terms of the Joint Lead Managers, available at their websites (www.dnb.no, www.nordea.no, www.swedbank.no and www.sb1markets.no).

The Joint Lead Managers and/or any of their 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 Base Propectus and may perform or seek to perform financial advisory or banking services related to such instruments. The Joint Lead Managers' corporate finance department may act as manager or co-manager for this Company in private and/or public placement and/or resale not publicly available or commonly known.

Copies of this Base Propectus 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 without registration or an applicable exemption from registration requirements.

The distribution of the Base Propectus may be limited by law also in other jurisdictions, for example in non-EEA countries. Approval of the Base Propectus by Finanstilsynet (the Norwegian FSA) implies that the Base Propectus may be used in any EEA country. No other measures have been taken to obtain authorisation to distribute the Base Propectus in any jurisdiction where such action is required.

The Base Propectus dated 15 June 2021 together with a Final Terms and any supplements to these documents constitute the Propectus.

The content of this Base Propectus does not constitute legal, financial or tax advice and potential investors should seek legal, financial and/or tax advice.

Unless otherwise stated, this Base Propectus is subject to Norwegian law. In the event of any dispute regarding the Base Propectus, Norwegian law will apply.

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1 Risk factors

Investing in bonds issued by Scatec ASA involves inherent risks.

As the Company is the parent company of the Group, and primarily a holding company, the risk factors for the Group are deemed to be equivalent for the purpose of this Base Prospectus.

The risks and uncertainties described in the Prospectus are risks of which the Company is aware and that the Company considers to be material to its business. If any of these risks were to occur, the Company's business, financial position, operating results or cash flows could be materially adversely affected, and the Company could be unable to pay interest, principal or other amounts on or in connection with the bonds. Prospective investors should carefully consider, among other things, the risk factors set out in this Base Prospectus, before making an investment decision.

An investment in the bonds is suitable only for investors who understand the risk factors associated with this type of investment and who can afford a loss of all or part of their investment.

RISKS RELATED TO THE BUSINESS OF THE GROUP

Cost uncertainty and increasing operating expenses

For projects in which the Group currently undertakes, or in the future will undertake, the construction of any particular PV, wind and hydropower plant, the Group is subject to the risk of cost overruns or other unanticipated costs and expenses, or delays that could have a material adverse impact on the Group's financial performance. Furthermore, while the revenues from sale of power from operating plants are typically fixed through long term contracts, the operating cost base is exposed to the markets of the respective inputs, such as manpower, and may increase in the future,.

The Group is dependent on external subcontractors and suppliers of services and goods to carry out its operations

If suppliers fail to meet agreed or generally accepted standards in areas such as environmental compliance, human rights, labour relations, product quality and timely delivery, this could have a significant adverse effect.

The success, competitive position and future revenues will depend in part on the Group's ability to protect intellectual property and know-how

The Group's daily business and business strategy are tied to its technology and know-how, however, the Group is not dependent on any patents for its daily business. The Group relies on a combination of trade secrets, confidentiality procedures and contractual provisions to protect its intellectual property rights.

The cost of compliance with health, safety, environmental and other laws and regulations may be increased over time

The Group is subject to numerous laws and regulations of the various jurisdictions in which the Group conducts its business. Such laws and regulations govern, among other matters, land utilization, development- and zoning plans, property tax, HSE (health, safety and environmental), power market, grid operation, air pollution emissions, wastewater discharges, solid and hazardous waste management, and the use, composition, handling, distribution and transportation of hazardous materials. Many of these laws and regulations are becoming increasingly stringent (and may contain "strict liability"), and the cost of compliance with these requirements can be expected to increase over time.

The Group operates in countries with a high degree of bureaucracy and/or turbulent political conditions

Many of the countries in which the Group operates are known for a high degree of bureaucracy. This may influence the Group's ability to execute its business without delays.

The Group further carries out operations in several countries with a history of turbulent political conditions. Operating business in countries with such turbulent political conditions may be challenging and lead to slower production due to halt in deliveries, unforeseen regulatory changes, or lack of governmental regulations.

The Group operates in countries where corruption and other unethical practices may occur

The Group operates in countries known to experience governmental corruption. While the Group is committed to conducting business in a legal and ethical manner, there is a risk that the Group's employees or agents or those of its affiliates may take actions that violate applicable anti-corruption regulations. These actions could result in monetary penalties against the Group or its affiliates and could damage the Group's reputation and, therefore, its ability to do business.

In addition to the risks that arise in countries that have experienced governmental and contractual corruption, there is also a risk that the Group will not be able to ensure that its internal control policies and procedures will protect the Group from fraud or other criminal acts committed by the Group's employees or agents or those of its affiliates.

The international operations expose the Company to exchange rate risks rising from various currency transactions and exposures

The Group operates internationally and is exposed to foreign exchange risk arising from various currency transactions and exposures. As the Group reports its consolidated results in NOK, any change in exchange rates between NOK and its subsidiaries' functional currencies, with respect to fluctuations in currencies primarily with respect to changes in PHP, USD, ZAR, THB, EUR, MYR, BRL, EGP and CZK, affects its consolidated statement of income and consolidated statement of financial position. As the Group expands its operations with projects in new markets the currency risk exposure increases. A sustained adverse development of the exchange rates between the said currencies may have an adverse effect on Scatec's business, prospects, financial results and results of operations.

The Group is exposed to credit risks in relation to third parties with obligations to the Group

The Group is exposed to third party credit risk in several instances, including off-take partners who have committed to buy electricity produced under 20-25 year contracts by or on behalf of the Group, suppliers and/or contractors who are engaged to construct or operate assets held by the Group, property owners who are leasing land to the Group, banks providing financing and guarantees of the obligations of other parties, insurance companies providing coverage against various risks applicable to the Group's assets, and other third parties who may have obligations towards the Group.

The Group is exposed to various risks related to the Group's financing arrangements

The Group has operational and financial covenants related to its loans and other financial commitments, demanding a certain performance of the Group and setting restrictions on the Group's freedom to operate and manage the Group's business, including change of control clauses that may be triggered outside the control of the Group. Failure to comply with financial and other covenants may have a material adverse effect on the Group and its financial position, including potential increased financial cost, need for re-financing and requirement for additional security or cancellation of loans.

The Group is exposed to risks in relation to interest rates

In recent years, relatively low interest rates generally have had a positive effect on the profitability of PV solar, wind and hydro power plants. In addition, the low interest rate environment has reduced the expected return on certain alternative investments, and reduced costs of financing. An increase in interest rates could significantly reduce the profitability of the Company's power plants.

Several of the Group's development projects may not be realized

Several of the Group's projects are under development and may not be realized. The right to build and operate a renewable project is subject to public concessions and permits in addition to private ownership rights to land and waterfalls. This comprise all stages of a renewable project, from early development stage to construction, production, transmission and sale of power.

The Group is dependent on the quality of, and production, performance and the reputation of plants for PV solar power, hydropower and wind power in general

Scatec's plants for PV solar power, hydropower and wind power, must meet stringent quality requirements but may contain defects that are not detected until the completion of their construction and subsequent operation because Scatec or subcontractors cannot test for all possible scenarios or applications. These defects could cause Scatec to incur significant replacement costs or re-engineering costs, divert the attention of its engineering personnel from development efforts, and significantly affect its customer relations and business reputation. If Scatec constructs defective plants for PV solar power, hydropower or wind power, or if there is a perception that its plants are defective, Scatec's credibility and sales could be harmed.

Accounting treatment and classification

The accounting treatment for many aspects of the Company's solar energy business is complex, and the Company's future results could be adversely affected by changes in the accounting treatment applicable to its solar energy business. Changes in key assumptions could lead to the recognition of additional impairment losses. Changes in evaluation of the useful lives of assets may change depreciation and amortization going forward.

The Group's revenues and costs are to a certain degree dependent on charges related to transmission and distribution

Increases in charges relating to the connection to and use of the electricity transmission and distribution networks and relating to balancing of electricity supply and demand, and/or restrictions on the capacity in such networks available for use by some of the Group's power plants, may result in higher operating costs, lower revenues and fewer opportunities for growth.

Sedimentation of the water reservoirs represents a potential threat to the production of hydropower

Over time, accumulation of sludge will build up in the reservoirs for the Group's hydropower production. This process is called sedimentation, and is a process of erosion, entrainment, transportation, deposition and compaction of sediment carried out into reservoirs formed and contained by dams. Such sedimentation of the

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water reservoirs will affect the safety of the dams and cause a reduction of energy production, storage, discharge capacity and flood attenuation capabilities. Further, sedimentation will increase the pressure on the dam and gates, and may cause damages to mechanical equipment and also otherwise create a wide range of environmental impacts.

The resettlement of relocated residents may cause significant cost increases and/or construction delays of the Group's hydropower projects

The construction of hydropower projects requires the construction of dams and reservoirs, typically increasing the water-level at the hydropower project site, and leaving part of the area submerged. This generally requires the relocation and resettlement of residents in the area surrounding the project sites. Commonly, the local government authorities in the relevant area are responsible for the relocation and resettlement of such residents, but the hydropower project's owner is often responsible for paying associated resettlement compensation. The Group has not experienced any significant setbacks or disputes due to resettlement issues, but there is no assurance that such problems will not arise in the future.

In addition, the relevant local government may dispute or request adjustment of resettlement compensation allocated for a hydropower project, even after the hydropower commences operations.

Furthermore, the Group may face opposition from local environmental and other interest groups due to the perceived impact of the Group's hydropower projects.

RISKS RELATING TO LAWS AND REGULATIONS

Changes in tax laws, rules related to accounting for income taxes or adverse outcomes from audits by taxation authorities could impact the Scatec Group's effective tax rate

The Group operate in several countries, and its effective tax rate is derived primarily from the applicable tax rate in these countries. The Group's effective tax rate may be lower or higher than in the past due to numerous factors, including the sources of its income and the tax filing positions it takes.

The Group's transfer pricing documentation and policies may be challenged

The Group will have activity in several countries and tax jurisdictions. As such, there is a risk that tax authorities may challenge the Group's transfer pricing documentation and policies regarding intercompany transactions between companies in the Group.

Antitrust and competition regulations or authorities may limit the Group's ability to grow and may force the Group to alter its business practices

Depending on how a relevant market is defined by the Norwegian Competition Authority and any other relevant competition authority, the Group may be found to have a leading competitive position, which could restrict the ability of the Group to make additional expansion efforts, including through acquisitions.

RISKS RELATING TO THE ACQUISITION OF AND INTEGRATION OF SN POWER

Integration of the acquired business is a comprehensive and complex task, and Scatec may not be successful in the integration

The acquisition of SN Power (the "Acquisition") represents an acquisition of a size and complexity not experienced by Scatec before and in order for the acquisition to be successful, Scatec must succeed in integrating SN Power in a manner enabling the business of both SN Power and Scatec to be continued in a manner not negatively affecting the businesses and enabling Scatec to achieve the desired synergies. Scatec will face foreseen and may also face unforeseen risks and challenges when integrating SN Power into its existing business.

Scatec may not achieve the expected synergies and other benefits from the Acquisition

When resolving to acquire SN Power, Scatec made certain assumptions inter alia with respect to synergies to be achieved. There is a risk that some or all of the assumptions made will not be fulfilled, which may have a material adverse effect on the business, results of operations, cash flows, financial conditions and/or prospects of Scatec.

There may be exposures in SN Power that can materialise going forward and that are not covered by guarantees from the seller. This may negatively affect the Company's cash flow.

Scatec has acquired an ongoing business with a number of exposures relating to the period prior to completion of the Acquisition

By the acquisition of SN Power, Scatec is acquiring liabilities and other exposures relating to that business and which stems from periods prior to completion of the Acquisition. The Company's protection against such liabilities and other exposures under the SPA is limited both by the scope of the warranties provided by the seller of SN Power and by the amount and time limitations applicable to these warranties.

Risks related to refinancing of the Acquisition and the transition from bridge loan to long term

The Company have acquisitions finance facilities from banks to fund the acquisition of SN Power. The facilities have a tenor of 18 months after closing and are planned to be refinanced and repaid in advance of the maturity date of the facilities. The Company is exposed to risks relating to their ability to refinance the bridge loan to a long term bond. The necessary refinancing might not be possible to obtain at terms considered attractive for the Company, or on a timely basis, which will negatively affect the Company's ability to service the bond.

The Acquisition is partly financed by way of a sellers credit documented in a vendor note. Even though expressed to be subordinated, the Issuer shall make prepayments under the vendor note to Norfund upon a refinancing of its term loan acquisition facility, which will take place prior to the final maturity date of the Bonds.

RISKS RELATING TO THE BONDS AND THE BOND ISSUE

Each potential investor in the Bond Issue and the bonds issued (the "Bonds") must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should (i) have sufficient knowledge and experience to make a meaningful evaluation of the Bond Issue; (ii) have access to and knowledge of the appropriate analytical tools to evaluate an investment in the Bonds; (iii) have sufficient financial resources and liquidity to bear the risks associated with investment in the Bonds; (iv) understand the terms of the Bonds and the behavior of the relevant financial markets, and (v) be able to evaluate possible scenarios for economic interest rate and other factors that may affect its investment.

Investing in Bonds involves inherent risks

Investing in bond instruments inherently involves the risk that the value of the Bonds will decrease or that the Issuer will be unable to fulfil its obligations to repay the Bonds or pay interest under the Bonds. Thus, any prospective investor must be able to suffer such economic risk, and to withstand a complete loss of an investment in the Bonds.

The Issuer may not have sufficient funds to service the Bonds

During the lifetime of the Bonds, the Issuer will be required to make payments on the Bonds. The Issuer is dependent upon the ability of its subsidiaries to generate cash flow from operations and to make distributions to the Issuer. If the Issuer is unable to generate sufficient distributions from its subsidiaries, it will be forced to adopt an alternative strategy that may include actions such as reducing capital expenditures, selling assets, restructuring or refinancing indebtedness or seeking new equity capital. The Issuer cannot assure investors that any of these alternative strategies could be effected on satisfactory terms, if at all, or that they would yield sufficient funds to make the required payments under the Bond issue or to repay the Bonds at maturity.

The Issuer may have insufficient funds to make required repurchases of Bonds

Upon the occurrence of a put-option event (as defined in the term sheet), each individual bondholder has a right to require that the Issuer purchases all or some of the Bonds at 101% of the nominal value. However, it is possible that the Issuer will have insufficient funds at the time of the put-option event to make the required repurchase of the Bonds.

Issuer's redemption of Bonds

The terms of the Bonds will provide that the Issuer (i) may redeem all or parts of the Bonds at various call prices during the lifetime of the Bonds and (ii) shall redeem all the Bonds upon certain conditions. This is likely to limit the market value of the Bonds.

A trading market may not develop, and market price may be volatile

The Bonds will be new securities for which currently there is no trading market. Even though the Issuer will apply for a listing of the Bonds on the Oslo Børs, the Issuer has not entered into any market-making scheme to ensure liquidity in the Bonds. There can be no assurance as to: (i) the liquidity of any market that may develop; (ii) bondholders' ability to sell the Bonds or (iii) the price at which Bondholders would be able to sell the Bonds. If such a market were to exist, the Bonds could trade at prices that may be lower than the principal amount or purchase price, depending on many factors, including prevailing interest rates, the market for similar bonds and the Group's financial performance and outlook. If an active market does not develop or is not maintained, the price and liquidity of the Bonds may be adversely affected.

Bonds structurally subordinated to liabilities of Issuer's subsidiaries and SPV's

The Bonds are subject to credit risk relating to the Group's ability to meet its payment obligations, which in turn is largely dependent upon the performance of the Group's operations and its financial position. Generally, creditors under indebtedness and trade creditors of the Issuer's subsidiaries and special purpose vehicles ("SPV") will be entitled to payments of their claims from the assets of such subsidiaries and SPV's before these assets are made available for distribution to the Issuer, as a direct or indirect shareholder. Accordingly, in an enforcement scenario, creditors of the Issuer's subsidiaries will generally be entitled to payment in full from the sale or other disposal of the assets of such subsidiaries before the Issuer, as a direct or indirect shareholder, will be entitled to receive any distributions.

Bond Terms may be amended or waived

The terms of the Bonds will contain provisions for calling for meetings of bondholders in the event that the Issuer wishes to amend any of the terms and conditions applicable to the Bonds. These provisions permit defined majorities to bind all bondholders, including bondholders who did not attend and vote at the relevant bondholder meeting and bondholders who vote in a manner contrary to the majority.

Exchange risks and exchange controls

The Issuer will pay principal and interest on the Bonds in EUR. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "Investor's Currency") other than EUR. These include the risk that exchange rates may significantly change (including changes due to devaluation of EUR or revaluation of the Investor's Currency) because of economic, political and other factors over which the Issuer has no control and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to EUR would decrease (1) the Investor's Currency equivalent yield on the Bonds, (2) the Investor's Currency equivalent value of the principal payable on the Bonds and (3) the Investor's Currency equivalent market value of the Bonds.

Governmental and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal at all.

Bondholders may be subject to restrictions on transfer of the Bonds

The Bonds have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of the United States. Subject to certain exemptions, a holder of the Bonds may not offer or sell the Bonds in the United States. The Issuer has not undertaken to register the Bonds under the U.S. Securities Act or with any securities regulatory authority of any state of the United States or to effect any exchange offer for the Bonds in the future. Furthermore, the Issuer has not registered the Bonds under any other country's securities laws. It is each bondholder's obligation to ensure that the offers and sales of its Bonds comply with all applicable securities laws.

The Issuer is relying upon exemptions from registration under the U.S. Securities Act, applicable state securities laws and UK and EU securities laws in the placement of the Bonds. As a result, in the future the Bonds may be transferred or resold only in a transaction registered under or exempt from the registration requirements of such legislation. Therefore, investors may not be able to sell their Bonds at their preferred time or place. The Issuer cannot assure investors as to the future liquidity of the Bonds and, as a result, investors bear the risk of their investment in the Bonds.

Prospective investors may not be able to recover in civil proceedings for U.S. securities laws violations

The Bonds will be issued by the Issuer, which is incorporated under the laws of Norway. All of the Issuer's members of senior management and directors and executives currently reside outside the United States and all of its assets are currently located outside the United States. As a result, prospective investors may be unable to effect service of process within the United States, or to recover on judgments of U.S. courts in any civil proceedings under the U.S. federal securities laws.

The Bonds may not qualify as "green" pursuant to the EU Green Bond Standard

It is expected that, during the term of the Bonds, EU will issue a Green Bond Standard. Should the Bonds not qualify as "green" pursuant to the EU Green Bond Standard, this may have an impact on the pricing of the Bonds.

The Issuer's Green Bond Framework is valid for a period of three years. The Issuer's ability to maintain the Green Bond Framework during the term of the Bonds is subject to an update of Cicero's second party opinion, which it may not obtain. Failure to maintain the Green Bond Framework will constitute a breach of the Issuer's undertakings in the Bond Terms, and may have an impact on the pricing of the Bonds.

2 Definitions

Annual Report 2020	Scatec ASA's annual report of 2020.
Articles of Association	The articles of association of Scatec ASA, as amended and currently in effect
Base Propectus	<p>This document dated 15 June 2021.</p> <p>The Base Propectus has been approved by the Norwegian FSA, as competent authority under Regulation (EU) 2017/1129. The Norwegian FSA only approves this Base Propectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval shall not be considered as an endorsement of the Issuer that is the subject of this Base Propectus. The Base Propectus has been drawn up as part of a simplified prospectus in accordance with Article 14 of Regulation (EU) 2017/1129.</p>
Board or Board of Directors	The board of directors of Scatec ASA
Companies Registry	The Norwegian Registry of Business Enterprises (<i>Foretaksregisteret</i>)
Company/Issuer/ Scatec ASA	Scatec ASA, a Norwegian public limited liability company incorporated under the laws of Norway, including the public limited companies act
Consolidated Financial Statements	The consolidated financial statements and notes included in the Annual Report 2020
EEA	European Economic Area
Final Terms	<p>Document to be prepared for each new issue of bonds under the Prospectus. The template for Final Terms is included in the Base Prospectus as Annex 2.</p> <p>The template for Final Terms has been approved by the Norwegian FSA, as competent authority under Regulation (EU) 2017/1129. The Norwegian FSA only approves this template for Final Terms as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the quality of the securities that are the subject of this template for Final Terms. Investors should make their own assessment as to the suitability of investing in the securities.</p>
Group	The Company and its subsidiaries from time to time
IFRS	International Financial Reporting Standards
ISIN	International Securities Identification Number
Prospectus	The Base Prospectus together with a Final Terms constitutes the Prospectus.
NOK	Norwegian kroner
VPS or VPS System	The Norwegian Central Securities Depository, Verdipapirsentralen ASA

3 Persons responsible

3.1 Persons responsible for the information

Persons responsible for the information given in the Base Propectus are as follows:
Scatec ASA, Askekroken 11, N-0277 Oslo, Norway

3.2 Declaration by persons responsible

Scatec ASA declares that to the best of its knowledge, the information contained in the Base Propectus is in accordance with the facts and that the Base Propectus makes no omission likely to affect its import.

Oslo, 15 June 2021

Scatec ASA

4 Statutory Auditors

The statutory auditor for the Issuer for the period covered by the historical financial information in this Base Prospectus has been Ernst & Young AS, independent public accountants.

Ernst & Young AS is member of The Norwegian Institute of Public Accountants (Norwegian: Den Norske Revisorforeningen).

5 Information about the Issuer

5.1 Legal and commercial name of the Issuer

The legal name of the Issuer is Scatec ASA, and the commercial name of the Issuer is Scatec.

5.2 Domicile and legal form

The Company is domiciled and incorporated in Norway. The Company is a public limited liability company incorporated under the laws of Norway, including the Public Limited Companies Act.

The Company's registered address is P.O Box 4156 Sjølyst, N-0217 Oslo, Norway. The Company's LEI code is 5967007LIEEXZXIARK36.

The Company has no telephone number at its registered office according to the Norwegian Companies Registry. The Company's telephone number is +47 48 08 55 00.

The Company's website is www.scatec.com. The information on the website does not form part of the Base Propectus unless that information is incorporated by reference into the Base Propectus.

5.3 Other relevant factors associated with this type of investment

Legal investment considerations may restrict certain investments

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (i) the Bonds are legal investments for it, (ii) the Bonds can be used as collateral for various types of borrowings and (iii) other restrictions apply to its purchase or pledge of the Bonds. Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of the Bonds under any applicable risk-based capital or similar rules.

6 Business overview

Scatec is a renewable power producer, delivering affordable and clean energy worldwide. As a long-term player, Scatec develops, builds, owns and operates solar, wind and hydro power plants and storage solutions. In the first half of 2021, Scatec will have a total of 3.3 GW in operation on four continents and more than 500 employees. The company is targeting 15 GW capacity in operation or under construction by the end of 2025. An overview of the asset portfolio of Scatec can be seen below:

In operation

Country	Power plant	Technology	Capacity (MW)	Economic interest
Laos	Theun Hinboun	Hydro	525	20%
Philippines	Magat	Hydro	388	50%
Egypt	Benban	Solar	380	51%
South Africa	Upington	Solar	258	46%
Uganda	Bujagali	Hydro	255	28.3%
Malaysia	Quantum Solar Park	Solar	197	100%
Brazil	Apodi	Solar	162	44%
Philippines	Binga	Hydro	140	50%
Philippines	Ambuklao	Hydro	105	50%
South Africa	Kalkbult	Solar	75	45%
South Africa	Dreunberg	Solar	75	45%
Honduras	Agua Fria	Solar	60	40%
Ukraine	Boguslav	Solar	54	100%
Ukraine	Rengy	Solar	47	51%
Malaysia	Redsol	Solar	47	100%
Jordan	Jordan	Solar	43	62%
South Africa	Linde	Solar	40	45%
Mozambique	Mocuba	Solar	40	53%
Vietnam	Dam Nai	Wind	39	100%
Honduras	Los Prados	Solar	35	70%
Ukraine	Kamianka	Solar	32	61%
Czech Republic	Czech	Solar	20	100%
Philippines	Maris Hydro	Hydro	9	50%
Rwanda	Asyv	Solar	9	54%
Total:			3,035	

Under construction

Country	Power plant	Technology	Capacity (MW)	Economic interest
Pakistan	Sukkur	Solar	150	75%
Ukraine	Progressovka	Solar	148	100%
Argentina	Guanizuil IIA	Solar	117	50%
Ukraine	Chigirin	Solar	55	100%
Mexico	Torex Gold	Solar	9	100%
Total:			479	

Projects in backlog

Country	Power plant	Technology	Capacity (MW)	Economic interest
India	Acme	Solar	900	50%
South Africa	Kenhard 1-3	Solar	540	51%
Tunisia	Tunisia portfolio	Solar	360	65%
Brazil	Sao Pedro and Paulo	Solar	101	40%
Ukraine	Kherson	Solar	65	65%
Bangladesh	Nilphamari	Solar	62	65%
Mali	Segou	Solar	33	51%

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Country	Power plant	Technology	Capacity (MW)	Economic interest
India	Acme	Solar	900	50%
South Africa	Kenhard 1-3	Solar	540	51%
Lesotho	Neo 1	Solar	20	48%
Total:			2081	

The Company's investments in subsidiaries, joint ventures and associated companies can be seen in Annual Report 2020, Annual Accounts Parent Company, Note 9.

The company is organised into business segments where the operating segments are determined based on differences in the nature of their operations, products and services. Scatec manages its operations in four segments: Power Production (PP), Operation & Maintenance (O&M), Development & Construction (D&C) and Corporate.

6.1 Power Production

The Power Production segment manages the Group's power producing assets and derives its revenue from the production of electricity for sale primarily under long term power purchase agreements (PPAs), with state owned utilities or corporate off-takers, or under government-based feed-in tariff schemes. The average remaining PPA duration for power plants in operation is 18 years. The electricity produced from the hydro power plants in the Philippines is sold on bilateral contracts and the spot market, under a renewable operating license. Also, ancillary services make up a significant part of the total revenues in the Philippines.

Finance and operation of the plants is ring-fenced in power plant companies with a non-recourse finance structure. This implies that the project debt is only secured and serviced by project assets and the cash flows generated by the project, and that there is no obligation for project equity investors to contribute additional funding in the event of a default. Free cash flows after debt service are distributed from these power plant companies to Scatec, and any other project equity investors in accordance with the shareholding and the terms of the finance documents.

Scatec generally owns in excess of 50% of the projects in which it participates, with the remainder held by co-investors. All power plants are owned by special purpose vehicles (SPVs) with a ring-fenced non-recourse debt structure.

When Scatec completed the acquisition of SN Power from Norfund on 29 January 2021, Hydro and Wind power assets were added to the asset portfolio. The transaction was announced in October 2020 and was an important part of Scatec's broadened growth strategy to become a global player in solar, hydro, wind and storage solutions, and an integrator of high-value infrastructure solutions. Following the transaction Scatec has broadened the asset portfolio, its geographical footprint and capabilities and has a large project backlog and pipeline across solar, hydro, wind and storage.

6.2 Services

The Services segment comprises Operations & Maintenance (O&M) and Asset Management services provided to power plants where Scatec has economic interest. O&M revenues are generated on the basis of fixed service fees with additional profit-sharing arrangements. Asset Management services typically include financial reporting to sponsors and lenders, regulatory compliance, environmental and social management, as well as contract management on behalf of the power plant companies.

Scatec has an industrial approach to the ownership of power plants and considers expertise in operation and maintenance to be a key element of the integrated business model as it both contributes to optimizing performance of operating assets and gives input to improving development and design of future projects. The Company therefore provide O&M services to all the plants in which the Company holds ownership positions.

The Company's approach to O&M is driven by a continuous effort to optimize plant performance, while maximizing cost efficiency of the service delivery and never compromising on HSE. The global Control and Monitoring Centre in Cape Town is providing a 24/7 service to all plants, and together with a central O&M support organisation this creates economics of scale and skill to the local plant operation and ensures consistency and quality of operating processes.

The O&M services generates revenues and margins through long-term contracts with the companies owning the power plants. The contracts are typically combining a fixed base-fee and an additional profit-sharing arrangement

Base Propectus

based on power plant performance. O&M contracts typically account for approximately 50 percent of total operating expenses at a plant, with land leases (~20%), insurance (~10%), asset management (~5%) and other costs (~15%) making up the remainder.

6.3 Development and Construction

The Development & Construction segment derives its revenue from the sale of development rights and construction services to project entities set up to operate the Group's power plants. These transactions are primarily made with entities that are under the control of the Group and hence are consolidated. Revenues from transfer of development rights are recognised upon the transfer of title. Revenues from construction services are based on fixed price contracts and are recognised based on a measure of progress on the contract.

Scatec is generally involved in the development and construction phase of its own projects. Through design, development and finally construction of the projects.

While construction of hydropower is generally more comprehensive, construction of solar plants is a process of low complexity and is characterised by mainly manufacturing-like, repetitive steps. Scatec has been the responsible engineering, procurement and construction (EPC) contractor for almost 1,900MW of new capacity and has gained valuable experience with regards to development of solar projects.

Development, design and construction of power plants is a crucial activity for increasing the Company's base of producing assets, and also generates significant cash flows in the early stages of the project lifecycle. Development and construction typically account for 85-90% of an SPV's total investment, with transaction fees and reserve accounts making up the remainder.

New power plants are developed in several stages, and the process will vary greatly from project to project and depend on a number of factors including the relevant regulations in the markets in which the Company operates. One of the main milestones in the projects' development phase is to secure the off-take agreement. In some markets globally, including South Africa, Malaysia, and Brazil, off-take agreements are allocated through tender processes. In a few markets, like Vietnam, Feed-In-Tariffs are secured through an application process, but it is expected that these markets will transition to tenders within the next few years.

The time frame for the development and financing of a new project varies, but normally takes 1-2 years. Construction time for a solar power plant varies with size, location and design. For projects in the Company's current backlog and pipeline, construction time frames are typically estimated to 6 – 12 months.

Scatec has a well-tested operating system with clearly defined decision gates between project selection, feasibility studies, development and construction, and project close and transfer of responsibilities to SPVs. The construction approach itself is standardized and well proven, across site preparations, mechanical assembly, electrical assembly, and grid connection and commissioning.

6.4 Corporate

Corporate consists of the activities of corporate and management services.

7 Trend information

7.1 Prospects and financial performance

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

There has been no significant change in the financial performance of the Group since the end of the last financial period for which financial information has been published to the date of the Base Propectus.

7.2 Known trends, uncertainties, demands, commitments or events

Renewable energy is expected to see continued strong growth in 2021, primarily marked by wind and solar reaching new highs in installed capacity. The growth is driven by increasing energy demand, cost reductions and an enabling policy environment as countries set the stage to meet net-zero commitments.

The global electricity demand saw a 5% drop in 2020, but it is expected to grow again in 2022 with a 60% increase towards 2050. The rising demand is largely driven by consumption growth in non-OECD countries and will primarily be met by renewable energy supply. Solar, wind, hydro and energy storage is expected to work complementary and are estimated to represent 73% of the global energy mix in 2050, with solar and wind accounting for 58% and hydro and energy storage contributing another 15%.

The energy transition attracted investments of more than USD 500 billion in 2020. Out of the total, renewable energy accounted for 61%, a new level which is expected to remain in 2021. A total of USD 15.1 trillion, of which about 73% in renewables, is estimated to be invested in new capacity between 2020 and 2050, with an average of almost USD 500 billion per year. Around 92% of this is estimated for electricity generating capacity and 8% for storage.

In 2020, Scatec broadened its growth strategy and entered into an agreement to acquire SN Power. With SN Power integrated, Scatec significantly increases scale and cash flow from operating plants with a total of 3.3 GW in operation and under construction. In addition, the first wind project was added to the portfolio, and Scatec is investing in other renewable energy solutions such as floating solar, storage and containerised solar through the Release concept.

In March 2021, Scatec announced a NOK 100 billion business plan towards 2025 and updated its financial and operational targets. The current 4.5 GW capacity target for 2021 was confirmed and a new target of 15 GW by the end of 2025 was introduced. The business plan is supported by Scatec's track record of strong growth and a solid project pipeline across solar, wind, hydro and storage in high-growth markets globally. The 12 GW of new capacity will require an estimated NOK 100 billion in investments, of which NOK 15-20 billion will be funded by Scatec equity. Solid long-term cash flows from operating power plants and margins from development and construction of new plants are expected to fund a major part of this equity.

8 Administrative, management and supervisory bodies

8.1 Information about persons

Board of Directors

For the members of the Board of Directors of the Company the description below sets out the names, business address and functions within the Issuer and an indication of the principal activities performed by them outside the Issuer where these are significant with respect to the Issuer:

Name	Position	Business address
John Andersen Jr.	Chairman	P.O Box 4156 Sjølyst, N-0217 Oslo, Norway
Gisele Marchand	Board member	P.O Box 4156 Sjølyst, N-0217 Oslo, Norway
Jan Skogseth	Board member	P.O Box 4156 Sjølyst, N-0217 Oslo, Norway
John Giverholt	Board member	P.O Box 4156 Sjølyst, N-0217 Oslo, Norway
Maria Moræus Hanssen	Board member	P.O Box 4156 Sjølyst, N-0217 Oslo, Norway

John Andersen Jr., Chairman of the board

Year of birth: 1967

Elected until: 2022

Education: Master of Business and Economics from BI Norwegian Business School.

Experience: Currently CEO of Scatec Innovation AS. Former Chief Operating Officer of the REC Group, where he held several top management positions during his 12 years with the company. Prior to REC, he worked in Borregaard Industrier.

Gisele Marchand, Board member

Year of birth: 1958

Elected until: 2021

Education: Master of Business at Copenhagen Business School

Experience: Has been CEO of the law firm Haavind AS since 2014. She has extensive executive experience from positions in several financial institutions like the Government Pension Fund and DNB ASA with responsibility for the private - and corporate market in Norway.

Jan Skogseth, Board member

Year of birth: 1955

Elected until: 2022

Education: Master of Science Mechanical Engineering, South Dakota School of Mines & Technology.

Experience: Has more than 35 years of experience from the Oil, Gas and Renewable industries ranging from oil companies to supplier industries, both in Norway and internationally.

John Giverholt, Board Member

Year of birth: 1952

Elected until: 2021

Education: B.Sc. from the University of Manchester, and higher auditor exam from the Norwegian School of Economics (NHH).

Experience: Served as CEO of Ferd AS until 2017, and previously CFO of Ferd AS. Has extensive experience from leading positions in Norsk Hydro, Arthur Andersen & Co, and Orkla ASA.

Maria Moræus Hanssen

Year of birth: 1965

Elected until: 2022

Education: Master of Petroleum Engineering from Norwegian University of Science and Technology and Master of Petroleums Economics from IFP School

Experience: Extensive experience from the international oil & gas industry, including 4 years as CEO of DEA AG (Hamburg) and ENGIE E&P International SA (Paris). She previously held executive positions in Norsk Hydro, Statoil (Equinor), Aker ASA and served as Deputy CEO and COO for newly merged Wintershall DEA until end of 2019.

Executive Management

For the members of the Executive Management of the Company the description below sets out the names, business address and functions within the Issuer and an indication of the principal activities performed by them outside the Issuer where these are significant with respect to the Issuer:

Name	Position	Business address
Raymond Carlsen	Chief Executive Officer	P.O Box 4156 Sjølyst, N-0217 Oslo, Norway
Mikkel Tørud	Chief Financial Officer	P.O Box 4156 Sjølyst, N-0217 Oslo, Norway
Jarl Kosberg	EVP Project Hydropower Development	P.O Box 4156 Sjølyst, N-0217 Oslo, Norway
Pål Helsing	EVP Solutions	P.O Box 4156 Sjølyst, N-0217 Oslo, Norway
Roar Haugland	EVP Sustainable Business & HSSE	P.O Box 4156 Sjølyst, N-0217 Oslo, Norway
Snorre Valdimarsson	EVP & General Counsel	P.O Box 4156 Sjølyst, N-0217 Oslo, Norway
Terje Pilskog	EVP Project Development Solar & Wind	P.O Box 4156 Sjølyst, N-0217 Oslo, Norway
Toril Haaland	EVP People & Organisation	P.O Box 4156 Sjølyst, N-0217 Oslo, Norway
Torstein Berntsen	EVP Power Production	P.O Box 4156 Sjølyst, N-0217 Oslo, Norway

Raymond Carlsen (1955) became CEO of Scatec in 2009. Carlsen was previously partner and responsible for developing Aker ASA's portfolio of Energy related businesses. He was also responsible for Aker Solutions' Subsea division. Carlsen has more than 30 years of industrial experience from management positions. He holds a Master of Science degree from Florida Institute of Technology.

Mikkel Tørud (1974) became CFO of Scatec in 2014. Tørud was previously SVP of Business Development and Investor Relations, and member of Group Management in REC. Prior to REC he was commercial advisor in BP. He has extensive experience from finance, investor relations, corporate communications and business development. Tørud holds a Master of Science degree in Industrial Economics and Technology.

Jarl Kosberg (1957) became EVP Project Hydropower Development in Scatec in 2021. He has more than 35 years' experience from international energy projects and leadership positions from Exxon, Aker & Kvaerner, Statkraft & SN Power and Green Resource and from 2008 to 2016, Kosberg headed the Projects and Construction area of SN Power and Statkraft. Kosberg holds a Master in Marine & Mechanical Engineering from the Norwegian University of Science and Technology in Trondheim, Norway and a Bachelor in Business Administration.

Pål Helsing (1960) became EVP Solutions of Scatec in 2015. Helsing was previously President of Kongsberg Oil and Gas Technologies AS and a member of the Kongsberg Group Executive Management Team. He holds a Bachelor of Science Civil from Glasgow University and a Business Economics degree from BI Norwegian Business School.

Roar Haugland (1960) became EVP Sustainable Business & HSSE of Scatec in 2010. He has more than 20 years of experience from leading positions in Business Development, Sales and Management from large multinational companies such as HP and IBM. Haugland holds a Master of Science in Mechanical Engineering from the Norwegian University of Science and Technology in Trondheim, Norway.

Snorre Valdimarsson (1980) became EVP & General Counsel of Scatec in 2009. He previously worked at the law firm Selmer DA, focusing on M&A, finance and capital markets. Valdimarsson has extensive experience in structuring infrastructure transactions, i.e. development, construction, project finance, equity funding of renewable energy projects. He holds a Master in Law from the University of Bergen.

Terje Pilskog (1971) became EVP Project Development Solar & Wind of Scatec in 2013. He was previously SVP of REC Systems and Business Development in Germany. Prior to REC, he was Associated Partner at the management consulting company McKinsey & Co. Pilskog holds a Master of Science in Business Administration from BI Norwegian Business School.

Toril Haaland (1969) became EVP People & Organisation of Scatec in 2018. She has more than 20 years of leading HR experience from major international companies, latest General Electric Company. Prior to GE she served 8 years with Hewlett Packard. Haaland holds degrees in Leadership, Business and HR from BI Norwegian Business School.

Torstein Berntsen (1970) became EVP Power Production of Scatec in 2014. He was previously the CFO in Scatec Solar ASA and Scatec AS. Prior to this he was Senior Manager at Ernst and Young. Berntsen holds a Master of Science in Business Administration and is a state authorised public accountant from the Norwegian School of Economics (NHH).

8.2 Potential conflicts of interest

There are no potential conflicts of interest between any duties carried out on behalf of the Issuer by the persons referred to in item 8.1 and their private interests and/or other duties.

9 Major shareholders

9.1 Ownership

As of the date of this Base Prospectus the share capital of Scatec ASA amounted to NOK 3,971,600.45 divided into 158,864,018 shares at nominal value of NOK 0.025 each. The Company has one class of shares.

An overview of the Company's major shareholders as of 8 June 2021 is set out in the table below:

	Total	Shares
EQUINOR ASA	13.08%	20,776,200
SCATEC INNOVATION AS	12.26%	19,482,339
FOLKETRYGDFONDET	9.18%	14,577,293
THE BANK OF NEW YORK MELLON	2.77%	4,398,999
STATE STREET BANK AND TRUST COMP	2.28%	3,629,452
STATE STREET BANK AND TRUST COMP	2.18%	3,629,452
ARGENTOS	1.93%	3,068,116
STATE STREET BANK AND TRUST COMP	1.72%	2,736,141
CLEARSTREAM BANKING S.A.	1.32%	2,091,368
JPMORGAN CHASE BANK, N.A., LONDON	1.28%	2,036,273
STATE STREET BANK AND TRUST COMP	1.07%	1,694,461
SOCIÉTÉ GÉNÉRALE	0.99%	1,579,232
THE BANK OF NEW YORK MELLON SA/NV	0.92%	1,458,635
CACEIS BANK	0.91%	1,443,089
HSBC BANK PLC	0.87%	1,374,723
THE BANK OF NEW YORK MELLON SA/NV	0.83%	1,311,512
CACEIS BANK	0.81%	1,293,643
THE BANK OF NEW YORK MELLON SA/NV	0.80%	1,277,850
STOREBRAND NORGE I VERDIPAPIRFOND	0.79%	1,247,855
VERDIPAPIRFONDET KLP AKSJENORGE IN	0.78%	1,231,222
	56.76%	90,165,820

9.2 Change of control of the company

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

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

10.1 Financial statements

Scatec ASA's consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) and interpretations issued by the International Accounting Standards Board (IASB) and as adopted by the European Union (EU). The Group's accounting policies are shown in the Annual Report 2020, note 2, pages 46-48.

Scatec ASA's financial statements have been prepared in accordance with the Norwegian Accounting Act of 1998 and Norwegian Generally Accepted Accounting Principles (NGAAP). Scatec ASA's accounting policies are shown in the Annual Report 2020, note 2, pages 113-116.

According to the Regulation (EU) 2017/1129 of the European Parliament and of the Council, the historical financial information and financial statements is incorporated by reference to the [Annual Report 2020](#), see Cross Reference List for complete web address.

	Annual Report 2020
	Page(s)
Scatec ASA Consolidated	
Consolidated statement of profit or loss	40
Consolidated statement of financial position	42-43
Consolidated statement of cash flow	45
Notes to the consolidated financial statements	46-105
Scatec ASA	
Statement of income	109
Statement of financial position	110-111
Statement of cash flow	112
Notes to the financial statements	113-132

10.2 Auditing of historical annual financial information

The historical financial information for 2020 has been audited by Ernst & Young AS. The audit has been conducted in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs).

A statement of audited historical financial information for the Company is given in the Annual Report 2020 pages 142-145.

10.3 Legal and arbitration proceedings

There has been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the Issuer and/or Group's financial position or profitability.

10.4 Significant change in the Issuer's financial position

There has been no significant change in the financial position of the Group which has occurred since the end of the last financial period for which interim financial information has been published.

11 Regulatory disclosures

The below tables are a summary of the information disclosed by the Issuer under Regulation (EU) 596/2014 over the last 12 months which is relevant at the date of the Base Prospectus.

Additional regulated information required to be disclosed under the laws of a member state	
Date	Information
26.03.2021	Notice of Annual General Meeting; Details of the Annual General Meeting
16.02.2021	Exercise of call option for ISIN NO0010809684; The Issuer notified the Bond Trustee on 11 February 2021 that it wants to redeem the Bonds (in whole) in accordance with the bond terms
09.02.2021	Successful placement of EUR 250 million of new senior unsecured green bonds; The Company has successfully completed a EUR 250 million senior unsecured green bond issue with maturity in August 2025. The new bonds will have a coupon of 3 months EURIBOR plus 250 bps
03.02.2021	Key information relating to cash dividend; Details of payment of dividend for 2020
04.01.2021	Change of ticker to SCATC; Change of ticker to SCATC from 5 January 2021
16.11.2020	Name change registered with the Norwegian Register of Business Enterprises; Name change from Scatec Solar ASA to Scatec ASA registered with the Norwegian Register of Business Enterprises
12.11.2020	Minutes of Extraordinary General Meeting; All proposals were resolved as presented in the notice convening the meeting distributed on 21 October 2020
21.10.2020	Extraordinary General Meeting; Notice of Extraordinary General Meeting with attendance/proxy and the Board of Directors' proposed resolutions for the Extraordinary General Meeting for the items listed on the agenda
21.10.2020	Private placement completed; The private placement has been successfully completed
20.10.2020	Contemplated private placement; Retained joint bookrunners to advise on and effect a private placement of new shares directed towards Norwegian and international investors after the close of Oslo Stock Exchange 20 October 2020
22.07.2020	Ex. Dividend NOK 0.95; Shares traded ex. Dividend NOK 0.95 as from 22 July 2020
16.07.2020	Key information relating to cash dividend; Details of payment of dividend for 2019
25.06.2020	Minutes of Extraordinary General Meeting; All proposals were resolved as presented in the notice convening the meeting distributed on 27 May 2020
27.05.2020	Notice of Extraordinary General Meeting; Notice of Extraordinary General Meeting with attendance/proxy and the Board of Directors' proposed resolutions for the Extraordinary General Meeting for the items listed on the agenda

Half yearly financial reports and audit reports / limited reviews	
Date	Information
30.04.2021	Strong growth and solid cash flow generation; Presentation of first quarter results 2021
02.02.2021	Invitation to presentation of fourth quarter results 2020; Presentation of fourth quarter results 2020
16.10.2020	Increased power production and growth in project pipeline; Disclosure of third quarter results 2020
06.10.2020	Invitation to presentation of third quarter results 2020; Presentation of third quarter results 2020
17.07.2020	Power production doubled – progressing large project opportunities; Disclosure of second quarter results 2020
03.07.2020	Invitation to presentation of second quarter results 2020; Presentation of second quarter results 2020

Annual financial and audit reports	
Date	Information
26.03.2021	Publishing Annual Report and Sustainability Report for 2020; Publishing Annual Report and Sustainability Report for 2020

Inside information	
Date	Information
03.06.2021	Enters the Indian market by signing agreement for a 900 MW solar power plant; Scatec has entered a partnership with ACME, a leading solar developer in India, to realise a 900 MW solar power plant in the state of Rajasthan, India.
01.06.2021	Awarded 540 MW solar plant with storage in a government tender in South Africa; Scatec has been awarded Preferred Bidder status on three projects totaling 150MW (3x50MW) of Contracted Capacity, by the Department of Mineral Resources and Energy in South Africa under the technology agnostic Risk Mitigation Power Procurement Programme (RMIPPP)
23.03.2021	Announces a NOK 100 billion business plan towards 2025; Details of new business plan
19.02.2021	Reaches financial close for its first project in Pakistan; Scatec and its local partner Nizam Energy have closed financing for the 150 MW Sukkur solar power project with a total investment of about USD 100 million.
29.01.2021	Completes acquisition of SN Power; Scatec has received all necessary approvals and conditions are fulfilled to close the acquisition pursuant to the agreement with Norfund.
18.01.2021	Receives regulatory approvals related to acquisition of SN Power; Scatec has now received all necessary regulatory and local competition approvals, and the company expects to close the transaction in first quarter 2021.
30.12.2020	Starts commercial operation of another 32 MW in Ukraine; Scatec and partner FMO, the Dutch entrepreneurial development bank, have grid connected the 32 MW Kamianka project in the Cherkasy region
05.11.2020	SN Power to acquire its first wind farm in Vietnam; SN Power AS, has signed a binding agreement to acquire 100% of the shares in the 39.4 MW Dam Nai Wind Power Joint Stock Company in Vietnam
16.10.2020	Acquires SN Power, building a global leader in renewable energy; The Company has signed a binding agreement to acquire 100% of the shares in SN Power, a leading hydropower developer and IPP, from Norfund for a total equity value of USD 1,166 million
06.10.2020	The 47 MW Redsol project has started commercial operation; The Company and partners have grid connected and reached commercial operation for the 47 MW Redsol project in Northwest Malaysia. The solar power plant is expected to deliver 67 GWh of electricity annually.

Mandatory notification of trade primary insiders	
Date	Information
04.01.2021	Long term incentive programme; Information about share-based incentive programme for leading employees of the company
21.10.2020	Share capital increase registered with the Norwegian Register of Business Enterprises; On 21 October 2020 the Company issued 13,768,280 new shares (the "Private Placement Shares"), which were allocated in the private placement. The share capital increase has also been registered with the Norwegian Register of Business Enterprises (Nw. Foretaksregisteret)

Prospectus / admission document	
Date	Information
12.11.2020	Prospectus approved; The Financial Supervisory Authority of Norway has reviewed and approved the Company's prospectus regarding the listing of the shares in the Private Placement

Total number og voting rights and capital	
Date	Information
04.02.2021	Share capital increase registered with the Norwegian Register of Business Enterprises; Following an exercise of employee share options, the issuance of 528,351 new shares has been registered with the Norwegian Register of Business Enterprises
13.11.2020	Share capital increase registered with the Norwegian Register of Business Enterprises; On 13 November 2020 the Company issued 6,884,198 new shares (the "Private Placement Shares"), which were allocated in the private placement. The share capital increase has also been registered with the Norwegian Register of Business Enterprises (Nw. Foretaksregisteret).

12 Documents available

For the term of the Base Propectus the following documents, where applicable, can be inspected at the Issuer's website stated in clause 5.2:

- (a) the up to date memorandum and articles of association of the Issuer;
- (b) all reports, letters, and other documents, valuations and statements prepared by any expert at the Issuer's request any part of which is included or referred to in the Base Propectus.

13 Financial instruments that can be issued under the Base Prospectus

The Base Prospectus, as approved in accordance with the EU Prospectus Regulation 2017/1129, allows for the issuance of Bonds.

This chapter describes the form, type, definitions, general terms and conditions, return and redemption mechanisms, rating and template for Final Terms associated with the Bonds.

Risk factors related to the Bonds are described in Chapter 1 Risk Factors.

13.1 Securities Form

A Bond is a financial instrument as defined in Norwegian Securities Trading Act's (Verdipapirhandellovens) § 2-2.

The Bonds are electronically registered in book-entry form with the Securities Depository.

13.2 Security Type

Borrowing Limit – Tap Issue

The Loan may be either open or closed for increase of the Borrowing Amount during the tenor. With regards to an open loan, the First Tranche and Borrowing Limit – Tap Issue will be specified in the applicable Final Terms. A subsequent Tap Issue can take place until five banking days prior to the Maturity Date.

Return

Fixed Rate (FIX)

A Bond issue with a fixed Interest Rate will bear interest at a fixed rate as specified in the applicable Final Terms.

The Interest Rate will be payable annually or semi-annually on the Interest Payment Dates as specified in the applicable Final Terms.

Floating Rate (FRN)

A Bond issue with a floating Interest Rate will bear interest equal to a Reference Rate plus a fixed Margin for a specified period (3, 6 or 12 months). Interest Rate or Reference Rate may be deemed to be zero. The period lengths are equal throughout the term of the Loan, but each Interest Payment Date is adjusted in accordance with the Business Day Convention. The Interest Rate for each forthcoming period is determined two Business Days prior to each Interest Payment Date based on the then current level of the Reference Rate plus the Margin.

The Interest Rate will be payable quarterly or semi-annually on the Interest Payment Dates as specified in the applicable Final Terms.

The relevant Reference Rate, the Margin, the Interest Payment Dates and the then current Interest Rate will be specified in the applicable Final Terms.

Redemption

The Loan will mature in full at the Maturity Date at a price equal to 100 per cent. of the nominal amount.

The Issuer may have the option to prematurely redeem the Loan in full at terms specified in the applicable Final Terms.

The Bondholders may have the right to require that the Issuer purchases all or some of the Bonds held by that Bondholder at terms specified in the applicable Final terms.

Security

The Bonds may be either secured or unsecured. Details will be specified in the applicable Final Terms.

Negative pledge

The Bonds may have negative pledge clause. Details will be specified in the applicable Final Terms.

13.3 Definitions

This section includes a summary of the definitions set out in any Bond Terms as well as certain other definitions relevant for this Prospectus. If these definitions at any point in time no longer represents the correct understanding of the definitions set out in the Bond Terms, the Bond Terms shall prevail.

Additional Bonds:	Means debt instruments issued under a Tap Issue, including any Temporary Bonds as defined in the Bond Terms.
Attachment:	Means any schedule, appendix or other attachment to the Bond Terms.
Base Prospectus:	This document. Describes the Issuer and predefined features of Bonds that can be listed under the Base prospectus, as specified in the Prospectus Regulation (EU) 2017/1129. Valid for 12 months after it has been published. In this period, a prospectus may be constituted by the Base Prospectus, any supplement(s) to the Base Prospectus and a Final Terms for each new issue.
Bond Issue/Bonds/Notes/the Loan:	Means (i) the debt instruments issued by the Issuer pursuant to these Bond Terms, including any Additional Bonds, and (ii) any overdue and unpaid principal which has been issued under a separate ISIN in accordance with the regulations of the CSD from time to time.
Bond Terms:	The terms and conditions, including all Attachments which form an integrated part of the Bond Terms, in each case as amended and/or supplemented from time to time.
Bondholder:	A person who is registered in the CSD as directly registered owner or nominee holder of a Bond, subject however to the Bondholders' rights in the Bond Terms.
Bondholders' decisions:	<p>The Bondholders' Meeting represents the supreme authority of the Bondholders community in all matters relating to the Bonds and has the power to make all decisions altering the terms and conditions of the Bonds, including, but not limited to, any reduction of principal or interest and any conversion of the Bonds into other capital classes.</p> <p>At the Bondholders' meeting each Bondholder may cast one vote for each voting bond owned at close of business on the day prior to the date of the Bondholders' meeting in the records registered in the Securities Depository.</p> <p>In order to form a quorum, at least half (1/2) of the voting bonds must be represented at the Bondholders' meeting. See also the clause for repeated Bondholders' meeting in the Bond Terms.</p> <p>Resolutions shall be passed by simple majority of the votes at the Bondholders' Meeting, however, a majority of at least 2/3 of the voting bonds represented at the Bondholders' Meeting is required for any waiver or amendment of any terms of the Bond Terms.</p> <p>(For more details, see also the clause for Bondholders' decisions in the Bond Terms)</p>
Bondholders rights:	<p>Bondholders' rights are specified in the Bond Terms.</p> <p>By virtue of being registered as a Bondholder (directly or indirectly) with the CSD, the Bondholders are bound by the Bond Terms.</p>
Bond Trustee:	<p>Nordic Trustee AS, Postboks 1470 Vika, 0116 Oslo, or its successor(s) Website: https://nordictrustee.com</p> <p>The Bond Trustee has power and authority to act on behalf of, and/or represent, the Bondholders in all matters, including but not limited to taking any legal or other action, including enforcement of the Bond Terms, and the commencement of bankruptcy or other insolvency proceedings against the Issuer, or others.</p> <p>The Bond Trustee shall represent the Bondholders in accordance with the finance documents. The Bond Trustee is not obligated to assess or monitor the financial condition of the Issuer or any other obligor unless to the extent expressly set out in the Bond Terms, or to take any steps to ascertain whether any event of default has occurred. The Bond Trustee is entitled to take such steps that it, in its sole discretion, considers necessary or advisable to protect the rights of the Bondholders in all matters pursuant to the terms of the finance documents.</p>

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Borrowing Limit – Tap Issue and Borrowing Amount/First Tranche	<p>Borrowing Limit – Tap Issue is the maximum issue amount for an open Bond issue.</p> <p>Borrowing Amount/First Tranche is the borrowing amount for a closed Bond Issue, or the borrowing amount for the first tranche of an open Bond Issue.</p> <p>Borrowing Limit – Tap Issue and Borrowing Amount/First Tranche will be specified in the Final Terms.</p>
Business Day:	Any day on which both the relevant CSD settlement system is open and which is a TARGET Day.
Business Day Conventon:	<p>Means that if the last day of any Interest Period originally falls on a day that is not a Business Day:</p> <p>a) If Modified Following Adjusted is specified (FRN), the Interest Period will be extended to include the first following Business Day unless that day falls in the next calendar month, in which case the Interest Period will be shortened to the first preceding Business Day.</p> <p>b) If No Adjustment is specified (Fixed Rate), no adjustment will be made to the Interest Period.</p>
Calculation Agent:	The Bond Trustee, if not otherwise stated in the applicable Final Terms.
Call Option:	<p>The Final Terms may specify that the Issuer may redeem all but not only some of the Outstanding Bonds on any Business Day.</p> <p>In such case the Call Date(s), the Call Price(s) and the Call Notice Period will be specified in the Final Terms.</p>
Change of Control Event:	Means a person or group of persons acting in concert directly or indirectly gaining Decisive Influence over the Issuer as defined in the Bond Terms.
Currency:	<p>The currency in which the Bond Issue is denominated.</p> <p>Currency will be specified in the Final Terms.</p>
Day Count Convention:	<p>The convention for calculation of payment of interest;</p> <p>a) If Fixed Rate, the interest shall be calculated on the basis of a 360-day year comprised of twelve months of 30 days each and, in case of an incomplete month, the actual number of days elapsed (30/360-days basis), unless:</p> <p>(i) the last day in the relevant Interest Period is the 31st calendar day but the first day of that Interest Period is a day other than the 30th or the 31st day of a month, in which case the month that includes that last day shall not be shortened to a 30-day month; or</p> <p>(ii) the last day of the relevant Interest Period is the last calendar day in February, in which case February shall not be lengthened to a 30-day month.</p> <p>(b) If FRN, the interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis).</p>
Denomination – Each Bond:	<p>The nominal amount of each Bond.</p> <p>Denomination – Each Bond will be specified in the Final Terms.</p>
De-Listing Event:	Means if and when the Issuer’s shares are no longer listed and admitted to trading on an Exchange.
Disbursement Date / Issue Date	<p>Date of bond issue.</p> <p>On the Issue Date the bonds will be delivered to the Bondholder’s VPS-account against payment or to the Bondholder’s custodian bank if the Bondholder does not have his/her own VPS-account.</p> <p>The Issue Date will be specified in the Final Terms.</p>
Exchange:	<p>Means:</p> <p>(a) Oslo Børs /the Oslo Stock Exchange); or</p>

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	(b) any regulated market as such term is understood in accordance with the Markets in Financial Instruments Directive 2014/65/EU (MiFID II) and Regulation (EU) No. 600/2014 on markets in financial instruments (MiFIR).
Final Terms:	Document describing securities as specified in Prospectus Regulation (EU) 2017/1129, prepared as part of the Prospectus. Final Terms will be prepared for each new security as specified in Prospectus Regulation (EU) 2017/1129, issued by the Issuer.
Interest Determination Date(s):	In the case of EURIBOR: Second Target Day prior to the start of each Interest Period. In the case of NIBOR: Second Oslo business day prior to the start of each Interest Period. Interest Determination Date(s) for other Reference Rates, see Final Terms.
Interest Payment Date(s):	The Interest Rate is paid in arrears on the last day of each Interest Period. Any adjustment will be made according to the Business Day Convention. The Interest Payment Date(s) will be specified in the Final Terms.
Interest Period:	The first Interest Period runs from and including the Issue Date to but excluding the first Interest Payment Date. The subsequent Interest Periods run from and including an Interest Payment Date to but excluding the next Interest Payment Date. The last Interest Payment Date corresponds to the Maturity Date.
Interest Rate:	Rate of interest applicable to the Bonds; (i) If Fixed Rate, the Bonds shall bear interest at the percentage rate per annum (based on the Day Count Convention) (ii) If FRN, the Bonds shall bear interest at a rate per annum equal to the Reference Rate plus a Margin (based on the Day Count Convention). Interest Rate or Reference Rate may be deemed to be zero. The Interest Rate is specified in Final Terms.
Interest Rate Adjustment Date:	Date(s) for adjusting the Interest Rate for a Bond Issue with floating interest rate. The Interest Rate Adjustment Date will coincide with the Interest Payment Date.
ISIN:	International Securities Identification Number for the Bond Issue. ISIN is specified in Final Terms.
Issuer:	Scatec ASA is the Issuer under the Base Prospectus.
Issuer's Bonds:	Means any Bonds which are owned by the Issuer or any affiliate of the Issuer.
Issue Price:	The price in percentage of the Denomination, to be paid by the Bondholders at the Issue Date. Issue Price will be specified in Final Terms.
Joint Lead Managers:	The bond issue's Joint Lead Manager(s), as specified in the Final Terms.
LEI-code:	Legal Entity Identifier (LEI), is a 20-character reference code to uniquely identify legally distinct entities that engage in financial transactions. LEI-code is specified in Final Terms.
Listing:	Listing of a Bond Issue on an Exchange is due to the Base Prospectus, any supplement(s) to the Base Prospectus and a Final Terms. An application for listing will be sent after the Disbursement Date and as soon as possible after the Prospectus has been approved by the Norwegian FSA. Bonds listed on an Exchange are freely negotiable. See also Market Making.

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Market Making:	For Bonds listed on an Exchange, a market-maker agreement between the Issuer and a Manager may be entered into. This will be specified in the Final Terms.
Margin:	The margin, specified in percentage points, to be added to the Reference rate. Margin will be specified in the Final terms.
Maturity Date:	The date the bond issue is due for payment, if not already redeemed pursuant to Call Option or Put Option. The Maturity Date coincides with the last Interest Payment Date and is adjusted in accordance with the Business Day Convention. The Maturity Date is specified in the Final Terms.
Outstanding Bonds:	Means any Bonds not redeemed or otherwise discharged. The Issuer will issue on the Issue date the first tranche of the bond issue as specified in Final Terms. During the term of the bond issue, new tranches may be issued up to the Borrowing Limit, as specified in Final Terms.
Paying Agent:	The entity designated by the Issuer to manage (maintain the Issuer Account for) the bond issue in the Securities Depository. The Paying Agent is specified in the Final Terms.
Principal amount:	Outstanding amounts under the Loan from time to time.
Prospectus:	The Prospectus consists of the Base Prospectus, any supplement(s) to the Base Prospectus and the relevant Final Terms prepared in connection with application for listing on an Exchange.
Put Option:	The Final Terms may specify that upon the occurrence of a Put Option Event, each Bondholder will have the right to require that the Issuer purchases all or some of the Bonds held by that Bondholder. In such case the exercise procedures, the repayment date and redemption price will be specified in the Final Terms.
Put Option Event:	Means a Change of Control Event or a De-Listing Event.
Redemption:	The Outstanding Bonds will mature in full on the Maturity Date and shall be redeemed by the Issuer on the Maturity Date at a price equal to 100 per cent. of the Nominal Amount, if not already redeemed pursuant to Call Option or Put Option.
Redemption Price:	The price determined as a percentage of the Denomination – Each Bond to which the Bond Issue is to be redeemed at the Maturity Date. Redemption Price is 100 per cent of Denomination – Each Bond.
Reference Rate:	For FRN, the Reference Rate shall be EURIBOR or any other rate as specified in the Final Terms, which appears on the Relevant Screen Page as at the specified time on the Interest Determination Date in question. The Reference Rate, the Relevant Screen Page, the specified time, information about the past and future performance and volatility of the Reference Rate and any fallback provisions will be specified in Final Terms.
Relevant Screen Page:	For FRN, an internet address or an electronic information platform belonging to a renowned provider of Reference Rates. The Relevant Screen Page will be specified in the Final Terms.
Securities Depository /CSD:	The securities depository in which the bonds are registered, in accordance with the Norwegian Act of 2019 no. 6 regarding Securities depository.

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	Unless otherwise specified in the Final Terms, the following Securities Depository will be used: Norwegian Central Securities Depository ("Verdipapirsentralen" or "VPS"), P.O. Box 4, 0051 Oslo.
Tap Issues:	The Issuer may, provided that the conditions set out in the Bond Terms are met, at one or more occasions up until five banking days prior to the Maturity Date or any earlier date when the Bonds have been redeemed in full, issue Additional Bonds until the aggregate nominal amount of the Bonds outstanding equals the Borrowing Limit – Tap Issue (less the aggregate nominal amount of any previously redeemed Bonds) If N/A is specified in the Borrowing Limit in the Final Terms, the Issuer may not make Tap Issues under the Bond Terms.
Target Day:	Means any day on which the Trans-European Automated Real-time Gross Settlement Express Transfer payment system is open for the settlement of payments in euro.
Temporary Bonds:	If the Bonds are listed on an Exchange and there is a requirement for a supplement to the Base Prospectus in order for the Additional Bonds to be listed together with the Bonds, the Additional Bonds may be issued under a separate ISIN which, upon the approval of the supplement, will be converted into the ISIN for the Bonds issued on the initial Issue Date. The Bond Terms governs such Temporary Bonds. The Issuer shall inform the Bond Trustee, the Exchange and the Paying Agent once such supplement is approved.
Yield:	Dependent on the Market Price for Bond Issue with floating rate. Yield for the first interest period can be determined when the interest is known, normally two Business Days before the Issue Date. For Bond Issue with fixed rate, yield is dependent on the market price and number of Interest Payment Dates. Yield is specified in Final Terms.

13.4 General terms and conditions

These general terms and conditions summarize and describe the general terms and conditions set out in any Bond Terms. If these general terms and conditions at any point in time no longer represents the correct understanding of the general terms and conditions set out in the Bond Terms, the Bond Terms shall prevail.

13.4.1 Use of proceeds

The Issuer will use the net proceeds from the issuance of the Bonds and any Additional Bonds for financing of Eligible Activities as set out in the Green Financing Framework.

Other use of proceeds will be specified in the Final Terms.

13.4.2 Publication

The Base Prospectus, any supplement(s) to the Base Prospectus and the Final Terms will be published on Issuer's website <https://scatec.com/investor/investor-overview/>, or on the Issuer's visit address, Askekroken 11, N-0277 Oslo, Norway, or their successor (s).

The Prospectus will be published by a stock exchange announcement.

13.4.3 Redemption

Matured interest and matured principal will be credited each Bondholder directly from the Securities Registry. Claims for interest and principal shall be limited in time pursuant the Norwegian Act relating to the Limitation Period Claims of 18 May 1979 no 18, p.t. 3 years for interest rates and 10 years for principal.

13.4.4 Fees, Expenses and Tax legislation

The tax legislation of the investor's Member State and of the Issuer's country of incorporation may have an impact on the income received from the securities.

The Issuer shall pay any stamp duty and other public fees in connection with the loan. Any public fees or taxes on sales of Bonds in the secondary market shall be paid by the Bondholders, unless otherwise decided by law or regulation. The Issuer is responsible for withholding any withholding tax imposed by Norwegian law.

13.4.5 Security Depository and secondary trading

The Bonds are electronically registered in book-entry form with the Securities Depository, see also the definition of "Securities Depository". Securities Depository is specified in the Final Terms.

Secondary trading will be made over an Exchange for Bonds listed on a marketplace. See also definition of "Market Making".

Prospectus fee for the Base Propectus including templates for Final Terms is NOK 88,000. In addition, there is a listing fee for listing of the Bonds in accordance with the current price list of the Exchange. The listing fees will be specified in the Final Terms.

13.4.6 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).

The Bonds are unsecured.

The Bonds may have negative pledge clause. Details will be specified in the applicable Final Terms.

13.4.7 Bond Terms

The Bond Terms has been entered into between the Issuer and the Bond Trustee. The Bond Terms regulates the Bondholders' rights and obligations in relations with the bond 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.

By virtue of being registered as a Bondholder (directly or indirectly) with the CSD, the Bondholders are bound by the Bond Terms and any other Finance Document, without any further action required to be taken or formalities to be complied with by the Bond Trustee, the Bondholders, the Issuer or any other party.

The Bond Terms will be attached to the Final Terms for each Bond issue and is also available through the Manager(s), Issuer and the Bond Trustee.

13.4.8 Legislation

The Bond Terms is governed by and construed in accordance with Norwegian law. The Issuer is subject to Norwegian legislation, the most relevant law for the Group's operations is the Public Limited Companies Act, the Norwegian Securities Trading Act and the Norwegian Stock Exchange Regulations.

13.4.9 Approvals

The Bonds will be issued in accordance with the Issuer's Board of Directors approval.

The date of the Issuer's Board of Directors approval will be specified in the Final Terms

The Base Propectus has been submitted to the Norwegian Financial Supervisory Authority (Finanstilsynet) before listing of the Bonds takes place.

Final Terms will be submitted to Finanstilsynet for information in connection with an application for listing of a Bond Issue.

The Base Propectus will not be the basis for offers for subscription in bonds that are not subject to a prospectus obligation.

13.4.10 Restrictions on the free transferability of the securities

Any restrictions on the free transferability of the securities will be specified in the Final Terms.

13.5 Return and redemption

Bonds may have return and redemption mechanisms as explained below. The relevant Final Terms refer to these mechanisms and provide relevant parameter values for the specific bond issue.

13.5.1 Bonds with floating rate

13.5.1.a Return (interest)

The Interest Rate is specified in Interest Rate ii). Payment of the Interest Rate is calculated on basis of the Day Count Convention (b).

Interest Rate or Reference Rate may be deemed to be zero.

The period lengths are equal throughout the term of the Loan, but each Interest Payment Date is adjusted in accordance with the Business Day Convention. The Interest Rate for each forthcoming period are determined two Business Days prior to each Interest Payment Date based on the then current value of the Reference Rate plus the Margin.

The Interest Rate is paid in arrears on each Interest Payment Date. The first Interest Period runs from and including the Issue Date to but excluding the first Interest Payment Date. The subsequent Interest Periods run from and including an Interest Payment Date to but excluding the next Interest Payment Date. The last Interest Payment Date corresponds to the Maturity Date.

The relevant Reference Rate, the Margin, the Interest Payment Dates and the then current Interest Rate will be specified in the applicable Final Terms.

Interest calculation method for secondary trading is given by act/360, modified following.

13.5.1.b Redemption

Redemption is made in accordance with Redemption.

13.5.2 Bonds with fixed rate

13.5.2.a Return (interest)

The interest rate is specified in Interest Rate (i). Payment of the the Interest Rate is calculated on basis of the Day Count Convention (a).

The Interest Rate is paid in arrears on each Interest Payment Date. The first Interest Period runs from and including the Issue Date to but excluding the first Interest Payment Date. The subsequent Interest Periods run from and including an Interest Payment Date to but excluding the next Interest Payment Date. The last Interest Payment Date corresponds to the Maturity Date.

The Interest Rate and the Interest Payment Dates will be specified in the applicable Final Terms.

Interest calculation method for secondary trading is given by act/365 for bond issue with fixed rate.

13.5.2.b Redemption

Redemption is made in accordance with Redemption.

13.6 Rating

The Issuer has not been rated.

The Bonds have not been rated.

13.7 Final Terms

Template for Final Terms for fixed and floating bond issue, see Annex 2

Cross reference list

Reference in Base Propectus	Refers to	Details
10.1 Financial statements	Annual Report 2020 , available at https://scatec.com/investor/events-presentations/	Scatec ASA's consolidated accounting policies, pages 46-48 Scatec ASA's accounting policies, pages 113-116
	Annual Report 2020 , available at https://scatec.com/investor/events-presentations/	Scatec ASA Consolidated Consolidated statement of profit or loss page 40 Consolidated statement of financial position pages 42-43 Consolidated statement of cash flow page 45 Notes to the consolidated financial statements pages 46-105 Scatec ASA Statement of income page 109 Statement of financial position page 110-111 Statement of cash flow page 112 Notes to the financial statements pages 113-132
10.2 Auditing of historical annual financial information	Annual Report 2020 , available at https://scatec.com/investor/events-presentations/	Auditors report pages 142-145

References to the documents mentioned above are limited to information given in "Details", e.g. that the non-incorporated parts are either not relevant for the investor or covered elsewhere in the prospectus.

Joint Lead Managers' disclaimer

DNB Bank ASA, Nordea Bank Abp, Norwegian branch, Swedbank Norway, branch of Swedbank AB (publ) and SpareBank 1 Markets, the Joint Lead Managers, have assisted the Company in preparing the Base Propectus. The Joint Lead Managers have not verified the information contained herein. Accordingly, no representation, warranty or undertaking, expressed or implied, is made and the Joint Lead Managers expressly disclaim any legal or financial liability as to the accuracy or completeness of the information contained in this Base Propectus or any other information supplied in connection with the issuance or distribution of bonds by Scatec ASA. The statements made in this paragraph are without prejudice to the responsibility of the Company.

This Base Propectus is subject to the general business terms of the Joint Lead Managers, available at their websites. Confidentiality rules and internal rules restricting the exchange of information between different parts of the Joint Lead Managers may prevent employees of the Joint Lead Managers who are preparing this Base Propectus from utilizing or being aware of information available to the Joint Lead Managers and/or any of its affiliated companies and which may be relevant to the recipient's decisions.

Each person receiving this Base Propectus acknowledges that such person has not relied on the Joint Lead Managers, nor on any person affiliated with it in connection with its investigation of the accuracy of such information or its investment decision.

Oslo, 15 June 2021

Joint Lead Managers:

DNB Bank ASA
(www.dnb.no)

Nordea Bank Abp, Norwegian branch
(www.nordea.no)

Swedbank Norway, branch of Swedbank AB (publ)
(www.swedbank.no)

SpareBank 1 Markets
(www.sb1markets.no)

Annex 1 Articles of Association for Scatec ASA

	<p>These articles have been prepared in both Norwegian and English. In case of any discrepancies between the versions, the Norwegian version shall prevail.</p>
<p style="text-align: center;">Vedtekter for Scatec ASA</p> <p style="text-align: center;">(sist endret 20. april 2021)</p> <p style="text-align: center;">§ 1</p> <p>Selskapets navn er Scatec ASA. Selskapet er et allmennaksjeselskap.</p> <p style="text-align: center;">§ 2</p> <p>Selskapets forretningskontor er i Oslo kommune.</p> <p style="text-align: center;">§ 3</p> <p>Selskapets formål er etablering og drift av virksomhet innen fornybar energi, herunder investering i selskaper med slik virksomhet.</p> <p style="text-align: center;">§ 4</p> <p>Selskapets firma tegnes av styrets leder.</p> <p style="text-align: center;">§ 5</p> <p>Styret kan tildele prokura.</p> <p style="text-align: center;">§ 6</p> <p>Aksjekapitalen er NOK 3 971 600,45 fullt innbetalt og fordelt på 158 864 018 aksjer, hver med pålydende NOK 0,025.</p> <p style="text-align: center;">§ 7</p> <p>Selskapets styre skal ha fra tre til syv medlemmer etter generalforsamlingens nærmere beslutning.</p> <p style="text-align: center;">§ 8</p> <p>Selskapet skal ha en valgkomité.</p> <p>Valgkomiteen skal avgi innstillinger til generalforsamlingen om valg av aksjeeiervalgte medlemmer til styret, godtgjørelse til styrets</p>	<p style="text-align: center;">Articles of association for Scatec ASA</p> <p style="text-align: center;">(last amended on 20 April 2021)</p> <p style="text-align: center;">§ 1</p> <p>The company's name is Scatec ASA. The company is a public limited company.</p> <p style="text-align: center;">§ 2</p> <p>The company's registered office is in the municipality of Oslo.</p> <p style="text-align: center;">§ 3</p> <p>The company's business is establishment and operation of business within renewable energy, hereunder investment in companies operating such business.</p> <p style="text-align: center;">§ 4</p> <p>The chairman of the board alone shall have the authority to sign for the company.</p> <p style="text-align: center;">§ 5</p> <p>The board may grant power of procuration.</p> <p style="text-align: center;">§ 6</p> <p>The share capital is NOK 3,971,600.45 fully paid up and divided on 158,864,018 shares, each with a nominal value of NOK 0.025.</p> <p style="text-align: center;">§ 7</p> <p>The company's board of directors shall consist of three to seven members.</p> <p style="text-align: center;">§ 8</p> <p>The company shall have a Nomination Committee.</p> <p>The Nomination Committee shall make recommendations to the General Meeting regarding election of shareholder-elected members of the Board of Directors, remuneration to</p>

medlemmer, valg av medlemmer til valgkomiteen og godtgjørelse til valgkomiteens medlemmer.

Valgkomiteen skal bestå av to til fire medlemmer som skal være aksjeeiere eller representanter for aksjeeiere. Valgkomiteens medlemmer, herunder valgkomiteens leder, velges av generalforsamlingen for en periode på ett eller to år. Valgkomiteens medlemmer kan gjenvelges. Godtgjørelse til valgkomiteens medlemmer fastsettes av generalforsamlingen.

§ 9

Aksjeeiere som vil delta på generalforsamlingen skal meddele dette til selskapet innen fem dager før generalforsamlingen.

Ved erverv av aksjer kan retten til å delta og stemme på generalforsamlingen bare utøves når ervervet er innført i aksjeeierregisteret den femte virkedagen før generalforsamlingen.

Dokumenter som gjelder saker som skal behandles på generalforsamlingen trenger ikke sendes til aksjeeierne dersom dokumentene er gjort tilgjengelige for aksjeeierne på selskapets internettsider. Dette gjelder også dokumenter som etter lov skal inntas i eller vedlegges innkallingen til generalforsamlingen.

Styret kan bestemme at aksjeeierne skal kunne avgi sin stemme skriftlig, herunder ved bruk av elektronisk kommunikasjon, i en periode før generalforsamlingen.

§ 10

Den ordinære generalforsamling skal behandle:

- 1) Godkjenning av årsregnskapet og årsberetningen, herunder utdeling av utbytte
- 2) Andre saker som etter loven eller vedtektene hører under generalforsamlingen.

the members of the Board of Directors, election of members to the Nomination Committee and remuneration to the members of the Nomination Committee.

The Nomination Committee shall consist of two to four members who shall be shareholders or representatives of shareholders. The members of the Nomination Committee, including the Chair of the Nomination Committee, are elected by the General Meeting for a term of one or two years. The members of the Nomination Committee can be reelected. Remuneration to the members of the Nomination Committee is determined by the General Meeting.

§ 9

Shareholders who want to participate at the general meeting shall notify the company thereof within five days prior to the general meeting.

Upon acquisition of shares, the right to participate and vote at the general meeting may only be exercised if the acquisition is recorded in the shareholder registry the fifth business day prior to the general meeting.

Documents relating to matters which shall be considered at the general meeting need not be sent to the shareholders if the documents are made available to the shareholders on the company's websites. This also applies for documents which according to law shall be included in or attached to the notice to the general meeting.

The board of directors may decide that shareholders may submit their votes in writing, including by use of electronic communication, in a period prior to the general meeting.

§ 10

The company's ordinary general meeting shall consider the following:

- 1) Approval of the annual accounts and annual report, including distribution of dividend.
- 2) Other matters which according to law or articles of association shall be dealt with by the general meeting.

Annex 2 Template for Final Terms for fixed and floating rate Bonds

[Annex 2]



Final Terms

for

[Title of the bond issue]

Oslo, [Date]

Terms used herein shall be deemed to be defined as such for the purpose of the conditions set forth in the Base Prospectus clauses 2 Definitions and 13.3 Definitions, these Final Terms and the attached Bond Terms.

[In case MiFID II identified target market are professional investors and eligible counterparties, insert the following:]

[MiFID II product governance / Professional investors and eligible counterparties (ECPs) only target market – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended) (**MiFID II**); and (ii) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate. *[Consider any negative target market]*. Any person subsequently offering, selling or recommending the Bonds (a **distributor**) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]

[UK MiFIR product governance / Professional investors and eligible counterparties only (ECPs) target market – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**UK MiFIR**); and (ii) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate. *[Consider any negative target market]*. Any person subsequently offering, selling or recommending the Bonds (a **distributor**) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97 where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation (as defined below). Consequently no key information document required by Regulation (EU) No. 1286/2014 (as amended) (the **PRIPs Regulation**) for offering or selling the Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIPs Regulation.]

[PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (**UK**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No. 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); (ii) a customer within the meaning of the provisions of FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No. 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]

[In case MiFID II identified target market are retail investors, professional investors and eligible counterparties, insert the following:]

[MiFID II product governance / Retail investors, professional investors and eligible counterparties (ECPs) target market – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended) (**MiFID II**); *EITHER* [and (ii) all channels for distribution of the Bonds are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]] *OR* [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Bonds to retail clients are appropriate – investment advice[,/and] portfolio management[,/and]] [non-advised sales][and pure execution services][, subject to the distributor’s suitability and appropriateness obligations under MiFID II, as applicable]]. *[Consider any negative target market]*. Any person subsequently

offering, selling or recommending the Bonds (a **distributor**) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels[, subject to the distributor’s suitability and appropriateness obligations under MiFID II, as applicable].]

[UK MiFIR product governance / Retail investors, professional investors and eligible counterparties target market – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is retail clients, as defined in point (8) of Article 2 of Regulation (EU) 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**), and eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (**COBS**), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA (**UK MiFIR**); EITHER [and (ii) all channels for distribution of the Bonds are appropriate, including investment advice, portfolio management, non-advised sales and pure execution services] OR [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Bonds to retail clients are appropriate – investment advice[,/and] portfolio management[,/ and][non-advised sales][and pure execution services][, subject to the distributor’s (as defined below) suitability and appropriateness obligations under COBS, as applicable]]. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Bonds (a **distributor**) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels[, subject to the distributor’s suitability and appropriateness obligations under COBS, as applicable].]

This document constitutes the Final Terms of the Bonds described herein pursuant to the Regulation (EU) 2017/1129 and must be read in conjunction with the Base Prospectus dated 15 June 2021 and [the supplement[s] to the Base Prospectus dated [date]].

The Base Prospectus dated 15 June 2021 [and the supplement[s] to the Base Prospectus dated [date]] [together] constitute[s] a base prospectus for the purposes of the Regulation (EU) 2017/1129 ([together,] the “Base Prospectus”).

Final Terms include a summary of each Bond Issue.

These Final Terms and the Base Prospectus [and the supplement[s] to the Base Prospectus] are available on the Issuer’s website <https://scatec.com/investor/investor-overview/>, or on the Issuer’s visit address, Askekrøken 11, N-0277 Oslo, Norway, or their successor (s).

1 Detailed information about the security

Generally:

ISIN code:	[ISIN]
The Loan/The Bonds:	[Title of the bond issue]
Borrower/Issuer:	Scatec ASA is registered in the Norwegian Companies Registry with registration number 990 918 546. The Company's LEI code is 5967007LIEEXZXIARK36.
Group:	Means the Issuer and its subsidiaries from time to time.
Security Type:	[Un]secured [open] bond issue with [fixed/floating] rate
Borrowing Limit – Tap Issue:	[Currency] [Amount borrowing limit]
Borrowing Amount [●] tranche:	[Currency] [Amount [●] tranche]
Denomination – Each bond:	[Currency] [Amount denomination] - each and ranking pari passu among themselves
Securities Form:	As set out in the Base Prospectus clause 13.1.
Publication:	As specified in the Base Prospectus section 13.4.2.
Issue Price:	[As defined in the Base Prospectus section 13.3] [Issue price] %
Disbursement Date/Issue Date:	[As defined in the Base Prospectus section 13.3] [Issue date]
Maturity Date:	[As defined in the Base Prospectus section 13.3] [Maturity Date]
Interest Rate:	
Interest Bearing from and Including:	[Issue date] / Other: (specify)]
Interest Bearing To:	[As defined in the Base Prospectus section 13.3] [Maturity Date] / Other: (specify)]
Reference Rate:	[As defined in the Base Prospectus section 13.3] Floating rate: [NIBOR / EURIBOR] [3 / 6 / 12] months [description of Reference Rate] Relevant Screen Page: [Relevant Screen Page] Specified time: [specified time] Fallback provisions: [Provisions] / Other: (specify)] / Fixed Rate: N/A]

Margin:	<p>[As defined in the Base Prospectus section 13.3]</p> <p><i>Floating Rate:</i> [Margin] % p.a.</p> <p><i>/ Fixed Interest:</i> N/A</p> <p><i>/ Other: (specify)</i></p>
Interest Rate:	<p>[Bond issue with floating rate (as defined in the Base Prospectus section 13.3): [Reference Rate + Margin] % p.a.</p> <p>Current Interest Rate: [current interest rate]</p> <p><i>/ Bond Issue with fixed rate (as defined in the Base Prospectus section 13.3): [Interest rate] % p.a.</i></p>
Day Count Convention:	<p><i>[Floating Rate:</i> As defined in the Base Prospectus section 13.3</p> <p><i>/ Fixed Rate:</i> As defined in the Base Prospectus section 13.3</p>
Day Count Fraction – Secondary Market:	<p><i>[Floating Rate:</i> As specified in the Base Prospectus section 13.5.1.a</p> <p><i>/ Fixed Rate:</i> As specified in the Base Prospectus section 13.5.2.a</p>
Interest Determination Date:	<p><i>[Floating Rate:</i> As defined in the Base Prospectus section 13.3.</p> <p>Interest Rate Determination Date: [Interest Rate Determination Date(s)] each year.</p> <p><i>/ Fixed rate:</i> N/A</p> <p><i>/ Other: (specify)</i></p>
Interest Rate Adjustment Date:	<p><i>[Floating Rate:</i> As defined in the Base Prospectus section 13.3.</p> <p><i>/ Fixed rate:</i> N/A]</p>
Interest Payment Date:	<p>As defined in the Base Prospectus section 13.3 and specified in the Base Prospectus section 13.5.1 (FRN) / section 13.5.2 (fixed rate)</p> <p>Interest Payment Date: [Date(s)] each year.</p> <p>The first Interest Payment Date is [Date].</p>
#Days first term:	[Number of interest days] days
Yield:	<p>As defined in the Base Prospectus section 13.3.</p> <p>The Yield is [yield]</p>
Business Day:	<p>As defined in the Base Prospectus section 13.3.</p> <p><i>/ Other: (specify)</i></p>
Amortisation and Redemption:	
Redemption:	<p>As defined in the Base Prospectus section 13.3 and as specified in the Base Prospectus section 13.4.3, 13.5.1.b and 13.5.2.b.</p> <p>The Maturity Date is [maturity date]</p>
Call Option:	<p>As defined in the Base Prospectus section 13.3.</p> <p><i>[terms of the call option]</i></p> <p>Call Date(s): [call date(s)]</p>

	Call Price(s): [<i>call price(s)</i>]
	Call Notice Period: [<i>call notice period</i>]
Put Option:	As defined in the Base Prospectus section 13.3. [<i>terms of the put option</i>]
Obligations:	
Issuer's special obligations during the term of the Bond Issue:	As specified in the Base Prospectus section 13.4.6. / <i>Other: (specify)</i>
Listing:	
Listing of the Bond Issue/Marketplace:	As defined in the Base Prospectus section 13.3 and specified in the Base Prospectus section 13.4.5. Exchange for listing of the Bonds: [<i>Exchange</i>] / The Bonds will not be applied for listing on any Exchange. / <i>Other: (specify)</i>
Any restrictions on the free transferability of the securities:	As specified in the Base prospectus section 13.4.10. Restrictions on the free transferability of the securities: [<i>specify</i>]
Purpose/Use of proceeds:	As specified in the Base Prospectus section 13.4.1. Estimated net amount of the proceeds: [<i>specify</i>] Use of proceeds: [<i>specify</i>] [<i>Other: (specify)</i>]
Prospectus and Listing fees:	As defined in the Base Prospectus section 13.3 and specified in the Base Prospectus section 13.4.5. Listing fees: [<i>specify</i>] / <i>Other: (specify)</i>
Market-making:	As defined in the Base Prospectus section 13.3. [A market-making agreement has been entered into between the Issuer and [<i>name of market maker</i>]] / <i>Other: (specify)</i>
Approvals:	As specified in the Base Prospectus section 13.4.9. Date of the Board of Directors' approval: [<i>date</i>] / <i>Other: (specify)</i>
Bond Terms:	As defined in the Base Prospectus section 13.3 and specified in the Base Prospectus section 13.4.7. By virtue of being registered as a Bondholder (directly or indirectly) with the CSD, the Bondholders are bound by the Bond Terms and any other Finance Document, without any further action required to be taken or formalities to be complied with by the Bond Trustee, the Bondholders, the Issuer or any other party. / <i>Other: (specify)</i>
Status and security:	As specified in the Base Prospectus section 13.4.5.

	<i>/ Other: (specify)</i>
Bondholders' meeting/ Voting rights:	As defined in the Base Prospectus section 13.3. <i>/ Other: (specify)</i>
Availability of the Documentation:	https://www.teekay.com/investors/teekay-Ing-partners-l-p/financials-presentations/
Joint Lead Managers:	<i>[name of joint lead managers]</i> as <i>[type of manager]</i>
Bond Trustee:	As defined in the Base prospectus section 13.3.
Paying Agent:	As defined in the Base prospectus section 13.3. The Paying Agent is <i>[name of the Paying Agent]</i>
Securities Depository / CSD:	As defined in the Base Prospectus section 13.3 and specified in the Base Prospectus section 13.4.5 <i>/ Other: (specify)</i>
Calculation Agent:	[As defined in the Base Prospectus section 13.3 <i>/ Other: (specify)</i>
Listing fees:	Prospectus fee for the Base Prospectus including template for Final Terms is NOK 88,000. <i>[Listing and other fees at the Exchange: (specify)</i> <i>/ No listing: N/A]</i>

2 Additional information

Advisor

The Issuer has mandated [*name of joint lead managers*] as [*type of manager*] for the issuance of the Loan. The [*type of manager*] [has/have] acted as advisor[s] to the Issuer in relation to the pricing of the Loan.

The [*type of manager*] will be able to hold position in the Loan.

/ Other: (*specify*)

Interests and conflicts of interest

[The involved persons in the Issuer or offer of the Bonds have no interest, nor conflicting interests that are material to the Bond Issue.

/ Other: (*specify*)

Rating

[There is no official rating of the Loan.

The Issuer is rated as follows:

Standard & Poor's: [•]

Moody's: [•]

/ Other: (*specify*)

Listing of the Loan:

[As defined in the Base Prospectus section 13.3]

The Prospectus will be published in [*country*]. An application for listing at [*Exchange*] will be sent as soon as possible after the Issue Date. Each bond is negotiable.

Statement from the [*type of manager*]:

[*name of joint lead managers*] have assisted the Issuer in preparing the prospectus. The [*type of manager*] have not verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made, and the [*type of manager*] expressly disclaim[s] any legal or financial liability as to the accuracy or completeness of the information contained in this prospectus or any other information supplied in connection with bonds issued by the Issuer or their distribution. The statements made in this paragraph are without prejudice to the responsibility of the Issuer. Each person receiving this prospectus acknowledges that such person has not relied on the [*type of manager*] nor on any person affiliated with them in connection with its investigation of the accuracy of such information or its investment decision.

[*place*], [*date*]

[*name of joint lead managers*]
[*web address of joint lead managers*]