Prospectus for

the public offer

of

Sun Contracting Registered Bond 2018

of

Sun Contracting AG

Sun Contracting AG, with its registered office in FL-9496 Balzers, Principality of Liechtenstein and delivery address c/o LCG Treuhand AG, Landstrasse 14, FL-9496 Balzers, Principality of Liechtenstein (the **"Issuer"** or **"Company"**), intends to issue a registered bond with an aggregate principal amount of up to EUR 96,000,000.00, which is divided into registered, equal-rate fixed-interest bonds (the **"Partial Bonds"** or the **"Bond"**) with a nominal amount of EUR 0.96 per bond, to be publicly offered in the Principality of Liechtenstein and in the Republic of Austria, the Federal Republic of Germany, as well as in the Czech Republic, Hungary, Bulgaria, Luxembourg, Italy and Slovakia. The Issue Price (Subscription Price) of the Bond will be EUR 1.00 per Partial Bond.

The Partial Bonds are issued as long-term issues. The Partial Bonds are payable for the first time on 01/08/2018 (the **"First Value Date"**), then on each 1st or 15th of each month (each one a **"Further Value Date"**).

If investors purchase Partial Bonds on a Further Value Date different from 01/08 of a given year, they shall only receive the interest for the pro rata period in that interest period. The Issuer shall be entitled to increase or reduce the total nominal amount at any time, in which case a supplement shall be prepared, submitted to the Financial Market Authority Liechtenstein (**"FMA Liechtenstein"**) for approval and immediately published after its approval.

The rights attached to the Partial Bonds are based on the terms and conditions attached to this Prospectus as Annex 1 (**"Terms and Conditions"**). The Partial Bonds shall bear interest at an interest rate of 5.25% p.a. of the nominal amount as of 01/08/2018. The interest shall not be distributed on an ongoing basis, but shall be repayable in bullet form. Investors shall thus receive interest payments only at the end of the term of the Partial Bonds, or – if the Partial Bonds are cancelled early – at the time of repayment of the principal paid-in on the Partial Bonds. The interest period for the calculation of the annual interest shall be the period from the relevant Value Date (inclusive) up to but not including the first virtual interest payment date (exclusive) and the period from any virtual interest payment date (inclusive) up to but not including the following virtual interest payment date (exclusive). If an investor subscribes for Partial Bonds during the interest period, he shall only receive the interest for the pro rata period in that interest period for the principal paid in on the Partial Bonds at the time of repayment. The Partial Bonds shall additionally give rise to phased bonus interest, which depends on the respective holding period of the Partial Bonds.

Investors must be aware that they will not receive any interest during the term of the Partial Bonds.

The term of the Partial Bonds ends on 31/07/2048. The holders of the Partial Bonds (the **"Bondholders"**) are entitled to call in their respective Partial Bonds for immediate redemption and demand immediate redemption of the principal amount plus accrued interest by submitting a notice of termination to the Issuer, if there is an extraordinary cause for termination, as described in the Terms and Conditions. Ordinary termination of the Partial Bonds is only possible after the expiry of a period of 5 years, subject to a period of notice of six months in each case on the termination dates 01/02 and 01/08 of each year, thus for the first time with effect from 01/02/2024.

If a law of any kind is adopted or created in the Principality of Liechtenstein or modified in its application or official interpretation and consequently taxes, fees or other charges are imposed in the event of payments by the Issuer of principal or interest on these Partial Bonds by way of withholding or deduction at the source and the Issuer is required to pay Additional Amounts under clause 9 of the Terms and Conditions, the Issuer shall be entitled to terminate the Partial Bonds in whole, but not in part, subject to a notice period of at least 30 days for early redemption of the principal and accrued interest. Such termination shall be effected by means of a notice in accordance with clause 14 of the Terms and Conditions, whereby such termination shall take effect 30 days after notice of termination in accordance with clause 14 of the Terms and Conditions.

The Partial Bonds constitute direct and unconditional obligations of the Issuer, ranking pari passu among themselves, being neither subordinated nor secured, and shall rank pari passu with all other present or future unsecured and unsubordinated obligations of the Issuer to the extent that such other liabilities are not privileged under applicable mandatory law.

The Partial Bonds are subject to Austrian law.

The Partial Bonds will not be included in a clearing system, but physical certificates will be issued on the Partial Bonds (which can be deposited at the Issuer at the request of the investors). If investors do not make use of the possibility of depositing the physical certificates of the Partial Bonds at the Issuer, they will receive them by post within 10 bank days. The Issuer does currently not intend to submit an application for admission of the Partial Bonds to trading on a regulated market in the European Union or any request for inclusion of the Partial Bonds in a multilateral trading system in the European Union, or outside thereof.

INVESTORS SHOULD CONSIDER THAT AN INVESTMENT IN THE PARTIAL BONDS INVOLVES RISKS, AND THAT WHEN CERTAIN RISKS, IN PARTICULAR THOSE DESCRIBED IN THE "RISK FACTORS" CHAPTER, MATERIALISE, INVESTORS MAY LOSE THE ENTIRE SUMS INVESTED OR AN ESSENTIAL PART THEREOF. AN INVESTOR SHOULD ONLY MAKE HIS INVESTMENT DECISION FOLLOWING A SEPARATE THOROUGH INSPECTION (INCLUDING A PERSONAL ECONOMIC, LEGAL AND TAX ANALYSIS) BEFORE MAKING AN INVESTMENT IN THE PARTIAL BONDS, SINCE ANY EVALUATION OF THE ADEQUACY OF AN INVESTMENT IN THE PARTIAL BONDS DEPENDS ON THE FUTURE DEVELOPMENT OF THE FINANCIAL AND OTHER CIRCUMSTANCES OF EACH INVESTOR.

PARTIAL BONDS ARE A VERY RISKY ASSET MANAGEMENT STRATEGY. INVESTORS SHOULD THEREFORE BE INVITED TO ONLY DEVOTE A SMALL PART OF THEIR FREELY-AVAILABLE ASSETS TO THE PARTIAL BONDS,

BUT NOT THEIR WHOLE ASSETS OR CREDIT APPROPRIATIONS. PARTIAL BONDS ARE SUITABLE ONLY FOR INVESTORS WHO HAVE WELL-FOUNDED KNOWLEDGE OF SUCH INVESTMENT FORMS AND ARE ABLE TO ASSESS THEIR RISKS.

Pursuant to Article 19 of the Liechtenstein Securities Prospectus Act (WPPG), every significant new factor, material mistake or inaccuracy relating to the information included in the prospectus which is capable of affecting the assessment of the securities and which arises or is noted between the time when the prospectus is approved and the final closing of the offer to the public shall be mentioned by the Issuer in a supplement (amending or supplementing information to the Prospectus, filed with the FMA Liechtenstein for approval and immediately be published after approval.

This Prospectus is not an offer to sell or a solicitation of an offer to purchase the Partial Bonds in countries where such offers or solicitations of an offer are unlawful. In particular, the Partial Bonds have not been and will not be registered under the United States Securities Act of 1933 (the **"Securities Act"**).

This Prospectus has been prepared in accordance with Commission Regulation (EC) No. 809/2004 of 29/04/2004 implementing Directive 2003/71/EC of the European Parliament and of the Council as regards the information contained in prospectuses and the format for the inclusion of information by reference and the publication of such brochures and the dissemination of advertising (OJ L 186/3 of 18/07/2005), as amended from time to time, (**"Prospectus Regulation"**). This Prospectus has been filed with the FMA Liechtenstein as the authority responsible for the approval of this Prospectus pursuant to the WPPG and was endorsed by the FMA Liechtenstein to the Financial Market Authority in Austria, the Federal Financial Supervisory Authority in the Federal Republic of Germany, as well as to the respective competent authorities in the Czech Republic, Hungary, Bulgaria, Luxembourg, Italy and Slovakia. Following its approval, the Prospectus was deposited with the FMA Liechtenstein, made available to the ESMA via the FMA Liechtenstein and published in electronic form on the website of the Issuer at www.suncontracting.com.

THE CONTENT OF THE INFORMATION PROVIDED IN THIS PROSPECTUS WAS NOT EXAMINED BY THE FMA LIECHTENSTEIN UNDER THE CORRESPONDING LEGAL PROVISION.

Pursuant to Article 19 of the Liechtenstein Securities Prospectus Act (WPPG), if any important new facts or material inaccuracies or inexactitudes in relation to the information contained in this Prospectus that may or may not affect the valuation of the Bonds were to occur or come to light after the approval of this Prospectus, the Issuer must include these in an addendum (amendments or supplementary information) to the Prospectus, to be submitted to the FMA Liechtenstein for approval, and publish it without delay after approval.

Balzers, 30/07/2018

LIABILITY STATEMENT

Sun Contracting AG, with its registered office in FL-9496 Balzers, Principality of Liechtenstein and delivery address c/o LCG Treuhand AG, Landstrasse 14, FL-9496 Balzers, Principality of Liechtenstein, (the **"Issuer"**), accepts responsibility for the information contained in this Prospectus and states that it has exercised due diligence to ensure that the information contained in this Prospectus is accurate to the best of its knowledge and that no facts have been omitted that are likely to alter the contents of this Prospectus.

NOTES

This Prospectus makes no offer to sell or solicitation of an offer to purchase the Partial Bonds to individuals in countries where such offers or solicitations of an offer are unlawful. No distribution of this Prospectus or any sale under this Prospectus shall mean that the information contained herein is accurate at any time after the date of this Prospectus. In particular, neither the distribution of this Prospectus nor the sale or delivery of the Partial Bonds shall imply that there have been no adverse changes or events since the date of this Prospectus or, if earlier, the date to which the relevant information contained in the Prospectus relates, that caused or may cause an adverse change in the net assets, financial standing and profit situation of the Issuer. This is without prejudice to the obligation of the Issuer to prepare and publish supplements to this Prospectus (see "Supplement to the Prospectus").

This Prospectus includes all statements and information provided by the Issuer in connection with the Offer. No person is authorised to provide any information or make any statements that are not contained in this Prospectus regarding the Offer. However, if such information or statements are distributed or made, no assurance can be given that such information or statements have been approved by the Issuer. Information or warranties given in connection with the offer, subscription or sale of the Partial Bonds in addition to those contained in this Prospectus are invalid.

The decision of the investors to subscribe to the Partial Bonds should be based on the living conditions and income situation, the investment expectations and the long-term commitment of the capital paid-in. Investors should be aware of whether or not the Partial Bonds meet their needs. If investors are unable to understand the Partial Bonds and the risks connected therewith or their nature or to assess the risk involved, or even intend to finance the purchase of the Partial Bonds by borrowing, they should seek expert advice first and only then decide on this type of financial investment.

This Prospectus has been prepared solely for the purpose of allow a public offering of the Bonds in Liechtenstein, Austria and Germany as well as in the Czech Republic, Hungary, Bulgaria, Luxembourg, Italy and Slovakia. The information contained in this Prospectus has been provided by the Issuer. Reproduction and distribution of the information for a purpose other than the acquisition of the Partial Bonds is not permitted. This Prospectus may not be published or marketed in any country outside of Liechtenstein, Austria and Germany, or outside the Czech Republic, Hungary, Bulgaria, Luxembourg, Italy and Slovakia, in which provisions concerning the registration, admission or other provisions of the Partial Bonds with respect to public offering exist or may exist. The Partial Bonds must not be sold, directly or indirectly, in any country unless compliance with all applicable laws, regulations and rules of such country is warranted by the circumstances. The information in this Prospectus should not be construed as legal, economic or tax advice. Each investor is strongly recommended to consult his own advisors before purchasing Partial Bonds. Investors should independently assess the legal, tax, financial and other consequences of the risks associated with the acquisition of the Partial Bonds.

This Prospectus has been prepared in accordance with Annexes XXII (Summary), IV (Part 1), V (Part II) and XXX (Part 3) of the Prospectus Regulation, as amended, and complies with the provisions of the WPPG. This Prospectus was approved by the FMA Liechtenstein and, following its approval pursuant to Art. 17 WPPG, deposited with the FMA Liechtenstein and made available to the ESMA via the FMA Liechtenstein.

The Partial Bonds have not been and will not be registered under the Securities Act, nor by any US Government agency or in accordance with the applicable securities laws of Australia, Canada, Japan or the United Kingdom of Great Britain and Northern Ireland, and may not be offered or sold in the United States of America or for or on behalf of U.S. Persons or other persons residing in Australia, Canada, Japan, the United Kingdom of Great Britain and Northern Ireland or the United States of America.

The Issuer is not responsible for the legitimacy of any prospective investor acquiring the Partial Bonds or their compliance with any applicable laws, regulations or administrative practice in the home country of the investor. Potential investors may not rely on the Issuer to determine the legality of an acquisition of the Partial Bonds.

This Prospectus is published on the website of the Issuer pursuant to Art. 17, paragraph 3, letter c of the WPPG, accessible at “www.sun-contracting.com”, under “https://www.sun-contracting.com/wp-content/uploads/2018/06/Sun-Contracting-AG-Kapitalmarktprospekt-Anleihe.pdf”.

SUPPLEMENT TO THE PROSPECTUS

Pursuant to Article 19 of the Liechtenstein Securities Prospectus Act (WPPG) any important new facts or material inaccuracies or inexactitudes in relation to the information contained in this Prospectus that may affect the valuation of the Securities will be included in an addendum (amendments or supplementary information) to the Prospectus, if they occur or are found after the approval of this Prospectus, submitted to the FMA Liechtenstein for approval and published after approval without delay.

The addendum to the Prospectus to be submitted to the FMA Liechtenstein for approval must be approved within a maximum of seven working days from receipt by the FMA Liechtenstein. Any amendment pursuant to Art. 19 WPPG (amendments or supplementary information) shall be published without undue delay by the Issuer in accordance with Art. 19 paragraph 2 WPPG in the same manner as the original Prospectus. The summary and any translations thereof, if necessary, shall also be supplemented with the information contained in the addendum.

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DECLARATION ACCORDING TO THE CURRENT VERSION OF REGULATION (EC) 809/2004 OF 29/4/2004, AND PREPARED IN ACCORDANCE WITH THE CURRENT VERSION OF THE GERMAN SECURITIES PROSPECTUS ACT.

ABBREVIATIONS AND DEFINITIONS

Bank Working Day	means any day on which credit institutions in Vienna, Austria, are generally open for public business.
BGBl	Austrian Federal Law Gazette.
Bond or Partial Bond	means the Partial Bonds of the Sun Contracting Registered Bond 2018 issued by the Issuer in accordance with the Terms and Conditions as set out in Appendix 1 with a nominal amount of EUR 0.96 each.
Bondholder	is a natural or legal person who subscribes to one or more Partial Bonds of the Bond.
Business Plan.............................	Business plan relating to the Issuer’s business model in accordance with Appendix 2 of this Prospectus.
EStG	Federal Law of 07/07/1988 on the taxation of income of individuals (Income Tax Act 1988 [Einkommensteuergesetz 1988]- EStG 1988), BGBl No. 1988/400, as amended from time to time.
EUR	Euro; the common currency of those Member States of the European Union participating in the third stage of the European Monetary Union, which entered into force on 01/01/1999.
FMA Liechtenstein	Financial Market Authority Liechtenstein.
ISIN	International Securities Identification Number.
Issue Price.................................	means the price (offer price) per Partial Bond at which the Bond is offered to potential investors for subscription, namely EUR 1.00 per Partial Bond.
Issuer or Company	Sun Contracting AG with its registered office in FL-9496 Balzers, Principality of Liechtenstein and delivery address c/o LCG Treuhand AG, Landstrasse 14, FL-9496 Balzers, Principality of Liechtenstein, is registered in the commercial register of the Principality of Liechtenstein under registration number FL-0002.555.661-3 (Registry Office: Office of Justice of the Principality of Liechtenstein).
KStG	Federal Law of 07/07/1988 on the taxation of income of corporations (Corporation Tax Act 1988 [Körperschaftsteuergesetz 1988] - KStG 1988), BGBl No. 1988/401, as amended from time to time.
kWh	Kilowatt hour as a unit of energy.
kWp..	Kilowatt peak as a unit of measure for the performance of a photovoltaic system under standardised conditions.
PGR..	Personal and Corporate Law, Liechtenstein Civil Code 3rd Part, dated 20 January 1926, as amended, Liechtenstein Law Gazette 1926/4, issued on 19/02/1926.

Prospectus .... This Prospectus together with its appendices.

Prospectus Regulation .... Commission Regulation (EC) No. 809/2004 of 29/04/2004 implementing Directive 2003/71/EC of the European Parliament and of the Council as regards the information contained in prospectuses and the format for the inclusion of information by reference and the publication of such brochures and the dissemination of advertising, OJ L 186/3 of 18/07/2005, as amended.

Start-up Company .... Company which has been operating in its current area of business for less than three years and which therefore falls within the scope of Article 23 in conjunction with Annex XIX of the Prospectus Regulation under the term of "Specialist Issuer".

Terms and Conditions .... mean the terms and conditions of the Sun Contracting Registered Bond 2018 attached to this Prospectus as Appendix 1.

UGB .... Austrian Federal Law on Special Civil Law Provisions for Companies (Commercial Code [Unternehmensgesetzbuch] - UGB), BGBl I 2005/120, as amended.

Value Date .... The day on which the Bond starts to yield interest and which was fixed to be 01/08/2018.

WPPG .... Liechtenstein Securities Prospectus Act of 23/05/2007, as amended, Liechtenstein Law Gazette 2007/196, published on 27/07/2007.

GENERAL INFORMATION

FORWARD-LOOKING STATEMENTS

This Prospectus contains, under the headings “Summary of the Prospectus”, “Risk factors”, “Business Plan” and elsewhere, statements of the Issuer’s management that are forward-looking statements or may be interpreted as such. In some cases, these forward-looking statements may include forward-looking formulations such as “estimate”, “anticipate”, “expect”, “intend”, “target”, “may”, “will”, “plan”, “continue” or “shall”, or in certain cases, their respective negative wordings or variants, or similar language, or may discuss strategies, plans, goals, future events or intentions. The forward-looking statements of the Issuer’s management contained in this Prospectus set specific objectives. These objectives refer to objectives the Issuer intends to achieve, they, however, do not constitute predictions or even commitments. The forward-looking statements of the Issuer’s management contained in this Prospectus include all matters that are not historical facts as well as statements of intentions, beliefs or current expectations of the Issuer, including, but not limited to, the results of operations, financial position, liquidity, outlook, growth and strategies as well as the industry and the markets in which the Issuer operates. By their nature, forward-looking statements by the Issuer’s management include known and unknown risks and uncertainties because they relate to events and circumstances that may or may not occur in the future. Forward-looking statements by the Issuer’s management are not assurances of future performance. No conclusions can be drawn for future performance from past performance. Potential investors should therefore not place their confidence in these forward-looking statements.

Many factors may cause the actual earnings, performance or success of the Issuer to substantially differ from any future earnings, performance or achievements expressed or implied by such forward-looking statements by the Issuer’s management. Many of these factors are described in more detail under “Risk factors”.

Should any risk arise or should several of the risks described in this Prospectus materialise, or should any of the underlying assumptions prove incorrect, actual income may substantially differ from the anticipated, suspected or estimated income described in this Prospectus, or may be completely lost.

INFORMATION SOURCES

Unless stated otherwise, the financial key figures for the Issuer’s business contained in this Prospectus were taken from the Issuer’s audited **annual financial statement** as of 31/12/2017 (short financial year) (Annex 3). The Issuer’s Business Plan is attached to this Prospectus as Appendix 2.

ROUNDING DIFFERENCES

When summing-up rounded amounts and percentages, rounding differences may occur due to the use of automatic calculation tools.

SUMMARY OF THE PROSPECTUS

Summaries of prospectuses consist of disclosure requirements called "required disclosures". These required disclosures are listed in sections A - E below (A.1 - E.7) and comply with the requirements of the Prospectus Regulation. Each summary consists of five tables in accordance with Annex XXII of the Prospectus Regulation. The sequence of sections A - E is mandatory.

This summary contains all the required information that must be included in a summary for this type of security and issuer. Since some required disclosures need not be provided, there may be gaps in the listed order of the requested information.

Although a required disclosure must be included in the summary for this type of security and issuer, it may be that no relevant information can be provided regarding the required information. In that case, the summary will contain a brief description of the required disclosure with the note "not applicable".

Section A - Introduction and Warnings	
A.1	**Warnings**
	This summary should be read as an introduction to this Prospectus. Investors should rely on the Prospectus as a whole for any decision to invest in the Partial Bonds which are the subject of this Prospectus. An investor wishing to file claims before a court with regard to the information contained in the Prospectus may be required to translate the Prospectus in accordance with its national law before the proceedings can be initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with the other parts of the prospectus, key information in order to aid investors when considering whether to invest in the Partial Bonds.
A.2	**Consent of the Issuer to use the Prospectus**
	Sun Contracting AG (the **"Issuer"** or **"Company"**) expressly consents to the use of this Prospectus and any supplements for subsequent resale or final placement of the Partial Bonds in Liechtenstein, Austria and Germany as well as in the Czech Republic, Hungary, Bulgaria, Luxembourg, Italy and Slovakia from the banking day following the approval and publication of this Prospectus. This is expected to occur on 31/07/2018. From then on, financial intermediaries may make subsequent resales or final placements. The offer period is expected to commence on or around 01/08/2018 and end on 29/07/2019, the end validity date of this Prospectus (subject to any supplements). The Issuer's express consent to the use of this Prospectus for subsequent resale or final placement will also end on that date.

	Each financial intermediary using the Prospectus must indicate on its website that it uses the Prospectus with the consent of the Issuer and in accordance with the terms to which it is bound. The Issuer declares that it assumes liability for the content of the Prospectus and its supplements pursuant to Art. 19 WPPG, and also with respect to any subsequent resale or final placement of securities by financial intermediaries. The Issuer assumes no further liability otherwise. The Issuer's consent to the use of this Prospectus is not otherwise subject to any conditions, but may be revoked or restricted at any time, and may be subject to revocation or limitation by a supplement to the Prospectus. **If a financial intermediary makes an offer in respect of the Partial Bonds, it is obliged to provide information on the terms of the offer at the time the offer is presented.**

Section B - Issuer and any guarantors	
B.1	**Legal and commercial name of the Issuer**
	The Issuer manages the company "Sun Contracting AG". A commercial name has not yet developed for the Issuer as it is just starting out in business.
B.2	**Domicile and legal form of the Issuer, the legislation under which the Issuer operates and its country of incorporation**
	The Issuer is domiciled in Balzers, Principality of Liechtenstein, and is a stock corporation under the laws of the Principality of Liechtenstein. The Issuer is registered under the registration number FL-0002.555.661-3 in the trade register of the Principality of Liechtenstein. The competent registry office is the Office of Justice of the Principality of Liechtenstein. The Issuer was founded on 06/09/2017 in the Principality of Liechtenstein and registered on 07/09/2017 in the trade register of the Principality of Liechtenstein and is now managed in the legal form of a stock corporation under the law of the Principality of Liechtenstein.
B.4b	**All known trends affecting the Issuer and the industries in which it operates.**
	There have been no material adverse changes in the outlook of the Issuer since the date of publication of the Issuer's annual financial statement as at 31/12/2017 (short financial year) and the date of preparation of the Business Plan on 01/02/2018. The Issuer is not aware of any trends, uncertainties, demands, commitments or events likely to materially affect the outlook of the Issuer, at least for the current financial year.
B.5	**If the Issuer is part of a group, a description of the group and the position of the Issuer within that group.**
	Not applicable because the Issuer is neither part of a parent group nor a subordinate group.
B.9	**Profit forecasts or estimates**
	Not applicable because the Issuer makes no profit forecasts or estimates.

B.10	**Type of restrictions in the audit opinion on the historical financial information, if any.**
	Not applicable because there are no restrictions in the audit opinion on the historical financial information.
B.12	**Selected historical financial information**

The following selected financial information is taken from the audited annual financial statements of the Issuer as at 31/12/2017 (short financial year) and represents only the financial and assets position of the Issuer after incorporation and without commencement of ordinary business activities, since it was not included as of the balance sheet date on 31/12/2017:

Balance sheet	**31/12/2017**
(in EUR)	
Assets	
Current assets	295,357
Total assets	**295,357**
Liabilities	
Equity	176,738
Accruals	10,962
Deferred income	107,657
Total liabilities	**295,357**

(Source: annual financial statement of the Issuer as at 31/12/2017)

The income statement shows the following figures in the period specified in the annual financial statement as at 31/12/2017 (short financial year):

Profit and loss statement	**07/09/2017 to 31/12/2017**
(in EUR)	
Gross profit	102,023
Operating profit	87,927
Financial loss	-227
Result of ordinary business activity	87,700
Net profit	**76,738**

(Source: annual financial statement of the Issuer as at 31/12/2017)

The cash flow statement has produced the following figures since establishment (07/09/2017 to 31/12/2017 (short financial year)):

Cash flow statement	**07/09/2017 to 31/12/2017**
(in EUR)	
Profit during the period	76,738
Operating cash flow	-11,332
Cash flow from investing activities	0
Cash flow from financing activities	100,000

(Source: annual financial statement of the Issuer as at 31/12/2017)

The Issuer states that the outlook has not materially deteriorated since the date of the last published audited financial statement.

	There were no material changes in the financial position or the trading position of the Issuer that occurred after the period covered by the historical financial information.
B.13	**Description of all recent events in the business of the Issuer which are highly relevant to the assessment of its solvency.**
	The Issuer has made all payments in a timely manner in the past. There are no outstanding amounts. On 29/05/2018, the Issuer published a prospectus for a public offer of a profit-participating subordinated loan in accordance with scheme C of the Capital Markets Act in Austria. The maximum volume of the profit-participating subordinated loan is EUR 50,000,000.00. At the time of the approval of this Prospectus, profit-participating subordinated loans totalling approximately EUR 4,564,868.16 were subscribed and accepted. There were otherwise no events in the business of the Issuer which are highly relevant to the assessment of its solvency.
B.14	**Dependence on other companies in the group.**
	Not applicable because the Issuer is not part of a group of companies.
B.15	**Description of the main activities of the Issuer.**
	The main activity of the Issuer is the provision, financing and operation of solar plants (photovoltaics) through contracting modules. The “contracting” business model developed in connection with solar plants (photovoltaics) (also referred to as “photovoltaic contracting”) is based on the supply of a complete photovoltaic system with a module service previously agreed between the contracting customer and the Issuer, as well as assembly of the complete system including the required materials and associated safety devices (surge arrester, equipotential bonding, etc.). The customer provides the Issuer access to their roof space for a certain period of time. Usage and purchase agreements are concluded between the Issuer and the respective customer. These regulate that the respective customer receives the electricity generated by the photovoltaic system from the operator of the system, the Issuer, at contractually agreed costs. The contract period is usually 18 years. After expiry of the use and acceptance agreements, the photovoltaic system becomes the property of the respective customer. During the contract period, only the operator of the photovoltaic system, the Issuer, is responsible for the operation, maintenance and servicing of the photovoltaic system. For the delivery and installation of the complete photovoltaic system, the Issuer receives a fee depending on the income generated by the respective complete photovoltaic system. This is payable by the contracting customer to the Issuer in monthly instalments. The contracting agreement stipulates a fixed Euro amount per kWh of electricity produced over the entire term (example: EUR 0.18 per kWh of electricity produced). In the first 12 months, the monthly instalment is calculated from the installed module capacity and the minimum number of hours of sunshine that can be assumed for the region in question. The monthly amount is determined individually for each project, but is at least the capacity of the system in kWp multiplied by a factor of 10 (example: 10 kWp system x 10 = EUR 100.00 monthly minimum net price).

After the end of the twelve months, the remuneration is adjusted to the measured, real electricity yield of the photovoltaic system and the difference between the assumed consumption and the actual consumption is back-calculated. This adjustment is made annually and is based on the records of the actual annual yield of the photovoltaic system. Accordingly, the income is calculated on the basis of the electricity actually produced and is adjusted annually to the income statements recorded in the previous year.

With the last monthly instalment, the entire system becomes the property of the contracting customer.

The Issuer's business model is therefore essentially in the production and sale of electrical energy. The cost of constructing and maintaining a photovoltaic system usually pays for itself after about 4 to 7 years, so that the Issuer can profit from this activity in the last years of the contract.

For the customer, the advantage is that the energy procurement price agreed with the Issuer essentially corresponds to the price which the respective customer would have to pay to an energy provider at the time the contract was concluded. However, the use and purchase agreements usually provide that there will be no price increases during the contract period, which provides the customer with greater predictability regarding their energy costs. In addition, after the end of the contract period of usually 18 years, the photovoltaic system will become the property of the customer without additional payment.

B.16 **If known to the Issuer, whether it has direct or indirect shareholdings or controlling relationships, who holds these shareholdings or exercises such control, and what type of control is exercised.**

The share capital of the Company amounts to EUR 100,000.00, divided into 10,000,000 registered shares of EUR 0.01 each, and is fully paid up. The shareholder structure is as follows:

Shareholder	Number of shares	Percentage
Andreas Pachinger	10,000,000	100.00%
Total	**10,000,000**	**100.00%**

In addition, no circumstances of control whatsoever are known to the Issuer.

B.17 **Ratings.**

Not applicable because no ratings are created for the Issuer.

Section C - Securities

C.1 **Description of the type and class of securities offered and/or admitted to trading, including each security code**

The subject of this Prospectus is the Issuer's registered bonds with a total nominal amount of up to EUR 96,000,000.00, divided into up to 100,000,000 partial debentures with a nominal amount of EUR 0.96 each (the **"Partial Bonds"** or the **"Bond"**).

The Partial Bonds are issued as long-term issues. The Partial Bonds are payable for the first time on 01/08/2018 (the **"First Value Date"**) They are then payable on each 1st or 15th of each month (each one a **"Further Value Date"**). This means that investors who intend to subscribe for Partial Bonds have to pay the required nominal amount to the Issuer on the 1st or 15th of each month. If an investor does not subscribe to bonds on 01/08 of one year, but on another Value Date, he shall receive only the interest for the proportionate period in that interest period.

The Partial Bonds have a term of 30 years, thus until 31/07/2048.

There is no ISIN (International Securities Identification Number) or any other security code for the Partial Bonds.

C.2	**Currency of the securities issued.**
	The Partial Bonds are denominated in Euros.
C.5	**Description of any restrictions on the free transferability of the securities.**
	Not applicable because there are no restrictions on free transferability. However, the de facto tradability and thus the actual transferability of the Partial Bonds will be limited as the Partial Bonds will neither be listed on a regulated market nor included in a multilateral trading system for trading.
C.8	**Description of the rights attached to the securities and their ranking and limitations.**
	Interest payment. The Issuer undertakes to pay interest on the Partial Bonds when due in Euros. The principal and interest on the Partial Bonds will be paid, subject to applicable tax law and other applicable laws, by crediting them to the relevant account specified by the holder of the Partial Bonds, where the Issuer will withhold the withholding tax payable on interest. A paying agent in respect of the Partial Bonds has not been and will not be appointed. Investors must inform themselves how to handle the specific Partial Bonds for which they subscribe with regard to taxation. No interest payments shall be made for the Partial Bonds during the term. Rather, the respective interest shall be due only at the end of the term or, in the event of termination, at the time of repayment of the principal paid up due on the Partial Bonds. ***Ranking.*** The Partial Bonds constitute direct and unconditional obligations of the Issuer, ranking pari passu among themselves, being neither subordinated nor secured, and shall rank pari passu with all other present or future unsecured and unsubordinated obligations of the Issuer to the extent that such other liabilities are not privileged under applicable mandatory law. ***Termination rights.*** If a law of any kind is adopted or created in the Principality of Liechtenstein or modified in its application or official interpretation and consequently taxes, fees or other charges are imposed in the event of payments by the Issuer of principal or interest on these Partial Bonds by way of withholding or deduction at the source and the Issuer is required to pay Additional Amounts, the Issuer shall be entitled to terminate the Partial Bonds in whole, but not in part, subject to a notice period of at least 30 days for early redemption of the principal and accrued interest. Such termination shall be effected by means of a notice in accordance with clause 14 of the Terms and Conditions, whereby such termination shall take effect 30 days after notice of termination in accordance with clause 14 of the Terms and Conditions. The termination shall be irrevocable, must include the date specified for the repayment and contain a summary statement regarding those circumstances justifying the repayment right of the Issuer. There is no ordinary right of termination of the Bondholders of the Partial Bonds or of the Issuer for the first five years of the term of the Bond, thus during the period up to (and including) 31/07/2023. At the end of this period, both the Issuer and each Bondholder of the Partial Bonds are entitled to ordinarily terminate the Bond subject to a notice period of six months, on the termination dates which are 01/02 and 01/08 of each year. Therefore, an ordinary termination is possible for the first time with effect from 01/02/2024 (due to the termination-free period of 5 (five) years and the notice period of 6 (six) months after expiry of the non-termination period). Ordinary termination does not require a statement of a reason for termination. If the Issuer terminates the Bond, that termination shall entirely concern all outstanding Partial Bonds of the Bond. If a Bondholder terminates, such termination shall only take place in respect of the Partial Bonds held by the respective Bondholder; the Partial Bonds of other Bondholders remain unaffected.

	Each Bondholder is entitled to extraordinarily terminate his Partial Bonds and to demand their immediate redemption at par, plus any interest accrued up to the date of repayment, if there is good cause. Good cause shall exist in particular if a) the Issuer does not pay principal or interest within 30 days of the relevant maturity date; b) the Issuer violates any other obligation arising from the Partial Bonds or the Terms and Conditions and the breach persists more than 30 days from receipt of a written request; c) bankruptcy proceedings are instituted against the Issuer and, if the request has been made by a third party, such request is not withdrawn within 60 days or rejected for any other reason than lack of cost covering assets (or the equivalent in another jurisdiction); d) the Issuer enters into liquidation, ceases to carry out all or most of its business activities, or divests or otherwise disposes of substantial portions of its assets. The right of termination expires if the circumstance justifying the right of termination has ceased prior to exercise of the right of termination.
C.9	**Description of the rights attached to the securities.**
	Nominal interest rate and interest maturity dates. The Partial Bonds shall bear interest at an interest rate of 5.25% p.a. of the nominal amount as of 01/08/2018. The interest shall not be distributed on an ongoing basis, but shall be repayable in bullet form. Bondholders shall receive interest payments only at the end of the term of the Partial Bonds, or – if the respective Partial Bonds are cancelled early – at the time of repayment of the principal paid in on the respective Partial Bonds. In addition, Bondholders will receive compound interest amounting to 5.25% per year on unpaid interest, which will also be payable at the time of repayment of the principal paid in on the Partial Bonds. The interest period for the calculation of the annual interest shall be the period from the relevant Value Date (inclusive) up to but not including the first virtual interest payment date (exclusive) and the period from any virtual interest payment date (inclusive) up to but not including the following virtual interest payment date (exclusive). If an investor subscribes to Partial Bonds during the interest period, he shall only receive the interest for the pro rata period in that interest period for the principal paid in on the Partial Bonds at the time of repayment. For the Partial Bonds, the Issuer shall also grant bonus interest to the respective Bondholder in addition to the return of 5.25% per year after a holding period of more than 7 years. That bonus interest shall be structured as follows:

Holding period	Bonus interest rate (per year) in percentage points	Total interest (interest rate according to clause 5.1 of the Terms and Conditions plus bonus interest rate) per year
more than 7 years	0.50%	5.75%
more than 10 years	1.00%	6.25%
more than 15 years	1.50%	6.75%
more than 20 years	2.00%	7.25%
more than 25 years	2.25%	7.50%

The interest shall not depend on an underlying value.

Interest shall be calculated on the basis of Actual/Actual in accordance with ICMA rules. The calculation of interest for a period shorter than one year shall be based on the actual number of days in that period divided by the actual number of days in the relevant interest year. This also applies in the case of the issue of Partial Bonds after the Value Date.

Yield. The yield is determined by the holding period of the Partial Bonds and the date of subscription. If a Bondholder subscribes to a Bond during an interest year, the yield is calculated according to the following formula: Yield = nominal amount multiplied by the interest rate (5.25%) divided by the actual number of days in an interest year multiplied by the actual number of days during which an investor held the Partial Bonds. If an investor holds the Partial Bonds throughout an entire interest year, the return is 5.25% per year.

The described bonus interest applies in full to all Partial Bonds of an investor held by the respective investor at the time of reaching the respective holding period (7, 10, 15, 20 or 25 years), even if some of those Partial Bonds have not been held for the full duration of 7, 10, 15, 20 or 25 years because they have been constantly acquired through agreed instalments. However, this only applies to those Partial Bonds that are constantly being acquired as a result of an existing instalment agreement to which an investor has committed. In the specific case of the permanent additional purchase of Partial Bonds with agreed instalment payments, the holding period relevant for the bonus interest rate shall be calculated according to the longest held Partial Bond. However, for Partial Bonds subscribed to by an investor in addition to the Partial Bonds purchased on the basis of an instalment agreement, at a later date than the conclusion of the instalment agreement, the holding period applicable to the bonus interest will not commence until the date of acquisition of those Partial Bonds.

In the case of the insolvency of the Issuer, Austrian law provides for representation of the creditors of the Partial Bonds in Austria by a court-appointed curator (KuratorenG (Curators Law), RGBl 1874/49 amended version, BGBl 10/1991 and Kuratoren-ErgänzungsG (Curators Supplementary Law), RGBl 1877/111, as amended). The Terms and Conditions do not otherwise stipulate any particular form of representation of the Bondholders and no representation of the Bondholders shall take place.

C.10	**If the security has a derivative component in the interest payment, a clear and comprehensive explanation that makes understandable to investors how the value of their investment is affected by the value of the underlying instrument(s), especially in cases where the risks are quite obvious.**
	Not applicable because the Partial Bonds do not contain a derivative component.
C.11	**Indicate whether, for the offered securities, an application for admission to trading has been or is to be made in order to place it on a regulated market or other equivalent market, mentioning the relevant markets.**
	There is no intention to submit an application for admission of the Partial Bonds to trading on a regulated market in the European Union or any request for inclusion of the Partial Bonds in a

	multilateral trading system in the European Union, or outside thereof.

Section D - Risks	
D.2	**Core information on the key risks specific to the Issuer.**
	MARKET AND COMPANY RISKS • As a start-up company, the Issuer has currently only limited experience in the photovoltaic contracting market and only carries out photovoltaic projects to a minor extent. • The Issuer's business model can be duplicated. • The Issuer is subject to the risk of not being able to raise enough capital for the planned expansion of its business activities. • The Issuer is subject to the risk of incorrectly assessing future acquisitions. • The Issuer is subject to a calculation risk as well as planning and financing risks in connection with the development of its photovoltaic systems. Furthermore, there is the risk connected with the Issuer newly entering the photovoltaic market as a start-up and therefore having no experience in planning and financing. • In its core business, the Issuer competes with other companies that have long been established in the photovoltaic market. • The Issuer is subject to risks connected with the use of companies and subcontractors in the installation of photovoltaic systems. • The Issuer is subject to the risks of delays or deficiencies in the performance or maintenance of the photovoltaic systems related to the construction and operation thereof, which may result in burdens, including but not limited to warranty claims, penalties and loss of reputation. • The Issuer is exposed to risks relating to adverse effects arising from the infringement of third-party property rights or third-party infringements of the Issuer's rights. • The Issuer is subject to the risk of legal disputes with customers, authorities and suppliers. Since the Issuer is acting as a start-up company for the first time in the photovoltaic market, it has no past experience with regulatory approvals or dealing with customers and suppliers in the photovoltaic industry. • The Issuer is subject to the risk that actual changes in power generation make its business model unprofitable. • The Issuer's business model is subject to the risk of meteorological fluctuations.

	• The Issuer is subject to adverse effects on its business and financial conditions as well as its operating results due to changes in the legal framework. • The Issuer is subject to the risk of uncertainty in the Business Plan underlying its business model. • The Issuer depends on the recruitment of employees in key positions. • The Issuer is subject to the risk of liquidity shortages or financing difficulties. • The Issuer is at risk of failing to obtain the official and legal approvals required for the construction and operation of photovoltaic systems. • The Issuer is subject to the risk of interruption of operation of the photovoltaic systems. • The Issuer is subject to the risk arising from the operation of photovoltaic systems. • The Issuer is subject to the special risk of rooftop photovoltaic systems. • The Issuer is subject to the risk that the total lifetime of the photovoltaic components is shorter than that calculated by the Issuer. • The Issuer is subject to the risk that the existing insurance cover will not be sufficient to cover all conceivable damages. • There are IT risks related to the security, confidentiality and availability of data. • The Issuer is subject to the general risk of a default on receivables. • Investors should not rely on opinions and forecasts. **RISKS ASSOCIATED WITH THE CAPITAL STRUCTURE OF THE ISSUER** • The Issuer is subject to the risk of interest rate conflicts. • The Issuer is subject to the risk that, in the event of placement of the Bond, its debt-equity ratio will increase to a large extent.
D.3	**Core information on the key risks specific to the securities.**
	• Investors are exposed to the risk of a poor investment decision. • Investors are exposed to the risk that the Issuer may take out more loan capital. • Investors do not receive ongoing interest payments. • Investors are subject to a credit risk with respect to the Issuer. • The Issuer may engage in transactions that are not in the interest of the Bondholders, or conflicts of interest may arise between the Issuer and the Bondholders for other reasons. • Investors are exposed to the risk of not being able to influence the Issuer. • Investors are subject to the risk of very limited tradability of the Partial Bonds and are exposed to the risk that there will be no market for the Partial Bond. • If the tax situation changes, this can have adverse effects on investors.

	• Transaction costs and expenses can significantly reduce the return on the relevant Partial Bonds. • Bondholders may be worse off than other creditors of the Issuer under different funding arrangements. • Future inflation could reduce the real return of the investment. • Changes in applicable laws, regulations or administrative practice may adversely affect the Issuer, the relevant Partial Bonds and the investors. • Investors are at risk of unlawful Bond purchases. • Investors are exposed to the risk that other Bondholders will cancel their respective Partial Bonds. • Investors are subject to the risk of reciprocal risk enhancement. • Investors are subject to the risk of limited assertion of their rights. • Without advice, investors are subject to the risk that the respective Partial Bonds may not be suitable for them.

Section E - Offer	
E.2b	**Grounds for the offer, purpose of the proceeds, estimated net proceeds.**
	The Issuer assumes that the gross proceeds of the issue of the Partial Bonds will total up to EUR 96,000,000.00. The Issuer bears the total cost of the issue, which is estimated at around 14% of the issue volume. Therefore, the Issuer assumes that the net proceeds of the issue will be up to EUR 82,560,000.00. The Issuer intends to use the proceeds from the issue of the Partial Bonds for the expansion of its business, i.e. for photovoltaic contracting activities. At the same time, it is possible, even if it is not foreseeable from today’s perspective, that the Issuer will in the future make possible acquisitions and will also use part of the proceeds from the issue.
E.3	**Description of the offer conditions.**
	The Issue Price (offer price) of the Partial Bonds will be EUR 1.00 per Partial Bond and consists of the nominal amount of EUR 0.96 per Partial Bond and a premium of EUR 0.04.
E.4	**Description of all interests and conflicts of interest relevant to the issue/offer.**
	The Issuer is interested in raising additional funds on the capital market in order to use them as described in this Prospectus. Furthermore, the Issuer has set a premium of EUR 0.04 for the Partial Bonds. The Issuer bears the total cost of the issue, which is estimated at around 14% of the issue volume.

	The Issuer is wholly owned by Andreas Pachinger, who, together with Clemens Gregor Laternser, is a member of the Issuer’s board who is collectively authorised to represent the Company. At the same time, Andreas Pachinger is also the sole shareholder and sole managing director of Sonnenstrom PV Konzept GmbH, which operates in the same business area as the Issuer. This may result in Mr Pachinger deciding not to implement a potential photovoltaic project through the Issuer, but through Sonnenstrom PV Konzept GmbH instead, or he may not use the market knowledge gained as part of his duties as members of the Issuer’s board of directors for the benefit of the Issuer. This may have material adverse effects on the net assets, financial and earnings position of the Issuer. The Issuer believes that there are no further conflicts of interest.
E.7	**Estimate of expenses charged to the investor by the Issuer or provider.**
	The Issuer charges investors a premium of EUR 0.04 per Partial Bond. Investors may subscribe for the Partial Bonds at the Issue Price (offer price), which therefore corresponds to EUR 1.00 per Partial Bond. Investors subscribing for Partial Bonds may be required to pay usual fees and charges to their respective credit institutions or financial intermediaries.

RISK FACTORS

In addition to any other information contained in this Prospectus, and any subsequent decision to purchase securities of the Issuer, investors should specifically and carefully consider, in particular, the following facts and representations. These facts and representations could cause the results of the Issuer to fall short of analyst and investor expectations in future reporting periods. **Even a complete loss of the invested capital cannot be excluded.** The following risk factors are the most important risk factors, however this list is by no means exhaustive.

All forward-looking statements in this chapter and this Prospectus involve risks and uncertainties. They are based on information available to the Issuer as of the date of this Prospectus and certain assumptions that the Issuer considers acceptable. The Issuer assumes no obligation to update these forward-looking statements. The actual results of the Issuer may differ materially from those anticipated in such forward-looking statements due to differing risk factors. The occurrence of one or more of the risk factors and notes contained in this part of the Prospectus or elsewhere in the Prospectus may, individually or together with other circumstances, materially affect the business of Sun Contracting AG and have a material adverse effect on its net assets, financial and earnings position.

The selected order of risk factors does not state the likelihood of occurrence or the extent or importance of each risk. Further risks and uncertainties not currently known to the Issuer could impair the business of Sun Contracting AG and have a material adverse effect on its net assets, financial position and earnings position.

Before the decision to invest in the Bond is made, a prospective investor should conduct a thorough personal analysis, and in particular analyse his own financial, legal and tax situation, as the assessment of the suitability of an investment in the Bond for the potential investor depends both on his own financial and general situation as well as on the particular terms of the Bond. If a lack of experience in financial, commercial and investment matters does not allow such a decision, the prospective investor should in all cases seek expert advice from his financial, legal and tax advisor before making any decision regarding the suitability of an investment in the Bond. The information contained in this Prospectus and the risk notices below must not replace professional advice.

MARKET AND COMPANY RISKS

As a start-up company, the Issuer has currently only limited experience in the photovoltaic contracting market and only carries out photovoltaic projects to a minor extent.

The Issuer was only founded in September 2017. The Issuer intends to finance the expansion of its business with the funds obtained by the Bond. However, the Issuer has only carried out photovoltaic projects to a minor extent. As a start-up company, the Issuer therefore has little experience with its intended business model. This may have a negative effect on the business activity and the net assets, financial position and earnings position of the Issuer.

The Issuer's business model can be duplicated.

The Issuer intends to expand its activities in the photovoltaic contracting market, thus to set up photovoltaic systems for commercial customers, to operate them for the minimum contract period of generally 18 years, and then to transfer those assets to the respective customer. This business model is not reserved to the Issuer, but may be pursued by other legal entities and natural persons. Should the Issuer's and its potential competitors' geographic markets overlap, the Issuer may not be eligible for photovoltaic projects or achieve the desired outcome. This may have a negative effect on the business activity and the net assets, financial and earnings position of the Issuer.

The Issuer is subject to the risk of not being able to raise enough capital for the planned expansion of its business activities.

The Issuer intends to finance the expansion of its business with the funds raised from the issue of the Partial Bonds. However, there is a risk that the funds generated by the issue of the Partial Bonds will be too small or that there will be too few investors interested in the Partial Bonds to begin operations. This may have a negative impact on the net assets, financial and earnings position of the Issuer and may affect its ability to fulfil its obligations under the Bond.

The Issuer is subject to the risk of incorrectly assessing future acquisitions.

The Issuer will consider using the funds raised from the issue of the Partial Bonds to fund future potential acquisitions. However, there is a risk that the Issuer may incorrectly assess the risks of the potential acquisition targets or that legal, economic or technical risks may not be recognised or may not be recognised correctly. For example, a company that may be acquired in the future may not achieve the desired business performance, may face warranty or liability claims, or may have technical standards that do not meet the standards set by the Issuer. Should any of these risks materialise, this may have a negative impact on the net assets, financial and earnings position of the Issuer and may affect its ability to fulfil its obligations under the Bond.

The Issuer is subject to a calculation risk as well as planning and financing risks in connection with the development of its photovoltaic systems. Furthermore, there is the risk connected with the Issuer newly entering the photovoltaic market as a start-up and therefore having no experience in planning and financing.

There are special risks connected with the construction and operation of photovoltaic systems. These include planning, financing, and in some cases, operational risks. For example, the Issuer could insufficiently plan the photovoltaic systems to be built for the respective customers. This can result in the customer not getting the desired amount of energy, or the particular roof on which the photovoltaic system is mounted may be structurally unsuitable for carrying the load of the photovoltaic system. Furthermore, the Issuer bears the risk of incorrectly calculating the energy price to be agreed with the respective customer, making the operation of the respective photovoltaic system unprofitable for the Issuer. Another risk is that the Issuer has only recently entered the photovoltaic market, is therefore only slightly familiar with the specific market conditions and related needs, and has little practical experience in this regard, and thus there is an increased risk that these will not be properly assessed by the management. In addition, unexpected obstacles and delays in the implementation of the planned photovoltaic projects can occur and, even with expert planning and costing, can lead to a significant increase in project costs. If one or more of these risks were to materialise, this may have a negative impact on the net assets, financial and earnings position of the Issuer and may affect its ability to fulfil its obligations under the Bond.

In its core business, the Issuer competes with other companies that have long been established in the photovoltaic market.

As a start-up company, the Issuer was only active to a minor extent in the photovoltaic market at the time this Prospectus was drawn up and, as a new competitor, is considerably disadvantaged compared with experienced, more well-known, established and market-tested competing companies. The Issuer's competitive risk exists in particular with regard to the acquisition of customers. An intensification of the competitive situation with other providers may have a negative effect on the business activity and the net assets, financial and earnings position of the Issuer.

The Issuer is subject to risks connected with the use of companies and subcontractors in the installation of photovoltaic systems.

When installing photovoltaic systems, the Issuer usually commissions specialised companies. For their part, these companies often work with subcontractors and other contractors. There is a risk that the contractor, but also individual subcontractors and contractors, would perform the transferred work poorly or fail to deliver on time. There is also the risk that a contracted company, subcontractor or contractual partner will default due to insolvency, for example. Replacement procurement measures are usually associated with high costs, which – as far as subcontractors are concerned – are usually, however, borne by the Issuer and lead to delays in the construction of the installation. Such problems with contractors, subcontractors and contractual partners can have a negative impact on the net assets, financial and earnings position of the Issuer.

The Issuer is subject to the risks of delays or deficiencies in the performance or maintenance of the photovoltaic systems related to the construction and operation thereof, which may result in burdens, including but not limited to warranty claims, penalties and loss of reputation.

As a rule, the Issuer uses third parties for the construction of photovoltaic systems. During the contract period with its customers, the Issuer, as the operator of a photovoltaic system, is solely responsible for its maintenance and servicing. In particular, in the event of unexpected technical difficulties, damage to the installation or delays in a photovoltaic project, there is a risk that the contractually agreed time frame for the completion of a project cannot be met. Under certain circumstances, acceptance may only take place after extensive repairs have been carried out, which must be remunerated separately. Insolvency of or improper execution by an equipment manufacturer can also result in the Issuer’s costs for maintenance and servicing being far above the costs that the Issuer has calculated for the respective project. It is also possible that the Issuer may not seek redress for such increased costs in whole or in part from its respective contractual partner. An accumulation of such matters that are not or only partially affected by the Issuer may have negative effects on its net assets, financial and earnings position.

The Issuer is exposed to risks relating to adverse effects arising from the infringement of third-party property rights or third-party infringements of the Issuer’s rights.

Should the Issuer or a general contractor or subcontractor commissioned by it infringe the rights of third parties, such as trademarks or patents, this could lead to (in or out-of-court) injunctive relief or claims for damages by the right holder against the Issuer or against a commissioned general contractor or subcontractor. This would mean that the technologies or processes that are the subject of industrial property rights may no longer be used in the future, or only against payment of a license fee. Conversely, it is conceivable that proprietary rights of the Issuer may be infringed by third parties, which may adversely affect the Issuer’s competitiveness and/or require costly legal action. The occurrence of one or more of the aforementioned risks may have a negative impact on the net assets, financial and earnings position of the Issuer.

The Issuer is subject to the risk of legal disputes with customers, authorities and suppliers. Since the Issuer is acting as a start-up company for the first time in the photovoltaic market, it has no past experience with regulatory approvals or dealing with customers and suppliers in the photovoltaic industry.

As a start-up company, the Issuer was only marginally active in the photovoltaic market at the time of preparation of this Prospectus and, as a newcomer to the competition, has the disadvantage that it is not yet known and must build up its reputation first. If this disadvantage is reflected, for example, in an increased amount of time in business dealings with authorities and obtaining regulatory approvals, this can have a negative impact on its net assets, financial position and earnings position.

There may be legal disputes in the settlement of bills, especially if there are difficulties or delays in the execution of the contracts and it is unclear who is responsible for them. Similar disputes can arise if, for example, a company commissioned as general contractor or subcontractor provides additional services, without those services being contractually regulated in detail. In some instances, the agreed remuneration is not paid or is paid late due to poor payment habits or insolvency of the customer. In addition, there may be legal issues and delays associated with regulatory approvals.

Conversely, the Issuer may be sued by a customer for damages or payment of contractually-agreed penalties. The Issuer may therefore be involved in a number of legal disputes in the ordinary course of business, some of which involve large claims, the outcome of which is often difficult to assess, not infrequently taking a long time and not always won by the Issuer. Any resulting expenses or bad debts may have a negative impact on the net assets, financial position and earnings position of the Issuer.

The Issuer is subject to the risk that actual changes in power generation make its business model unprofitable.

The business model of photovoltaic contracting essentially depends on the electricity generated, that can be remunerated. Important uncertainty factors in the forecast energy yield are the actual meteorological situation as well as the sustained performance of the respective photovoltaic systems. The forecasts are taken from annual energy yields based on long-term averages of scientific weather observations as well as information on the performance of the power plants and grid connection. Deviations from the annual power generation quantities used in the earnings forecast can reduce the profitability of the project and thus the return of capital to the Issuer and even make the Issuer’s business model unprofitable.

Furthermore, there is the risk of delays or other problems in concluding or implementing the feed-in contracts with the electricity suppliers or the grid operators, which may result in an interruption of the grid connection or no feed-in of eligible electricity. In this case, the proceeds of the Issuer would be considerably reduced. This circumstance may lead to a reduction in profitability and thus in the return of capital to the Issuer.

Declining growth, deterioration of the efficiency of equipment, exceptional pollution or snow cover on the panel surfaces can also have a significant impact on the profitability of the photovoltaic system.

If one or more of these risks materialise, this may have a negative impact on the net assets, financial position and earnings position of the Issuer.

The Issuer's business model is subject to the risk of meteorological fluctuations.

The current meteorological situation may differ from the long-term average. This, as well as seasonal deviations, may result in the calculations on which the Issuer has based its business model proving to be incorrect and the Issuer generating less power than forecast and thereby obtaining less revenue. Furthermore, climatic changes associated with an increase in extreme weather conditions may result in deviations from the mean value typically used in the forecast energy yield. It cannot be ruled out that, overall, less electricity can be generated over the entire period of the economic forecast calculation than is assumed therein. This may have negative effects on the net assets, financial and earnings position of the Issuer.

The Issuer is subject to adverse effects on its business and financial conditions as well as its operating results due to changes in the legal framework.

The Issuer's business model largely depends on the statutory regulation on feed-in tariffs, and thus on the respective government framework conditions. At the time of the preparation of this Prospectus, the applicable Austrian regulations are found, inter alia, in the Green Electricity Act (BGBI I 75/2011, amended version) and in the Green Electricity Ordinance 2012 (BGBI II 471/2011, amended version). It cannot be ruled out that the legislator will change the legal basis regarding the permissibility, feed-in and reimbursement of green electricity, in particular of photovoltaic systems for plants not yet in operation or even for those already in operation. Furthermore, it cannot be ruled out that a current or future statutory regulation will be changed. These circumstances may materially affect profitability, and a change in the law may make the Issuer's business model partially or wholly unprofitable. This may adversely affect the net assets, financial and earnings position of the Issuer.

The Issuer is subject to the risk of uncertainty in the Business Plan underlying its business model.

The Issuer intends to be more active as a start-up company in the photovoltaic market and to use the proceeds from the issuance of the present Bonds, among other things, for the expansion and development of its business. The Issuer has prepared a Business Plan to implement its business idea, and that plan is included in this Prospectus. The Business Plan includes purely forward-looking information. The management of the Issuer has set specific goals for the future. These objectives, however, do not constitute predictions or even commitments as to the goals the Issuer intends to achieve. Should the forward-looking statements in the Business Plan of the Issuer fail to materialise, this may have negative effects on the net assets, financial and earnings position of the Issuer.

The Issuer depends on the recruitment of employees in key positions.

The Issuer currently has no employees or freelancers. However, should the business model develop as intended by the Issuer, the future success of the Issuer will depend to a significant extent on key individuals yet to be employed who have years of experience in the Issuer's area of business. The ability to attract qualified employees, integrate them into the Company and retain them in the long term will be of great importance to the Issuer.

Difficulties in attracting and retaining employees, particularly in the field of skilled labour, can have a negative impact on the success of the Issuer and have a material adverse effect on the Issuer's net assets, financial position and earnings position.

The Issuer is subject to the risk of liquidity shortages or financing difficulties.

The availability of medium and long-term financing is required for the implementation of photovoltaic projects. In financing contracts, the Issuer is subject to customary market restrictions on its business policy, such as borrowing and the use of assets as collateral. In particular, the fact that the Issuer first needs to gain a foothold in its business area as a start-up company entails significant financing risks, especially since it is not certain that the Issuer will be able to qualify for additional external funding or provide the necessary collateral.

The availability of financing depends on market conditions and the financial, earnings and asset situation of the Issuer. The lack of availability of financing can have a significant negative impact on the ability to carry out photovoltaic projects and thus on the net assets, financial and earnings position of the Issuer.

The Issuer is at risk of failing to obtain the official and legal approvals required for the construction and operation of photovoltaic systems.

The construction of the photovoltaic systems and any necessary outbuildings, such as transformer and inverter stations, or other facilities, such as cable routes, may require official (construction) approval. It cannot be ruled out that such approval requirements will be introduced or extended in the future. This can have a lasting impact on the construction of photovoltaic systems. The lack of permits or their lack of approval may result in the dismantling of the photovoltaic systems concerned. This may have material adverse effects on the net assets, financial and earnings position of the Issuer.

The Issuer is subject to the risk of interruption of operation of the photovoltaic systems.

Due to damages to or faults in the photovoltaic systems, interruptions in operation can occur during which no electricity or only reduced amounts of electricity can be fed in. This may have material adverse effects on the net assets, financial and earnings position of the Issuer.

The Issuer is subject to the risk arising from the operation of photovoltaic systems.

The operation of a photovoltaic system can cause unforeseen events, such as surge damage, which could harm third parties. The resulting consequences are to be borne by the Issuer as part of its liability as an investment operator or as a result of its general, customary statutory duties of public safety. Insofar as the resulting claims for damages by third parties are not fully covered by insurance benefits, this may have a material adverse effect on the net assets, financial position and earnings position of the Issuer.

The Issuer is subject to the special risk of rooftop photovoltaic systems.

In the case of rooftop photovoltaic systems, there is the risk that the statics and load-bearing capacity of the roof structures are incorrectly calculated by other experts or misjudged for other reasons and the roof is not in fact or is only partially suitable for the installation of a photovoltaic system. In this case, the photovoltaic system could not be built or could only be built under certain circumstances with considerable additional effort. If the unsuitability of the roof is determined only after the installation has been set up (for example due to damage to the roof or the building), additional construction measures may be required to provide the necessary stability or to prevent damage to the roof, building or photovoltaic system. It cannot be ruled out that the photovoltaic system must be completely dismantled and thus that the procurement of a replacement area becomes necessary. In all the above cases, additional costs would be incurred for the Issuer. The occurrence of one or more of the risks described above may adversely affect the net assets, financial and earnings position of the Issuer.

The Issuer is subject to the risk that the total lifetime of the photovoltaic components is shorter than that calculated by the Issuer.

Photovoltaic systems consist of different technical components. These technical components have a planned lifetime of about 20 years. The internal calculations of the Issuer are also based on this lifetime. If this lifetime is not achieved, for technical reasons, for example, it may have a material adverse effect on the net assets, financial position and earnings position of the Issuer.

The Issuer is subject to the risk that the existing insurance cover will not be sufficient to cover all conceivable damages.

The photovoltaic systems operated by the Issuer may be damaged or even destroyed by fire, storm, hail or other force majeure or due to other circumstances. For such damage, there could be insufficient insurance coverage. In addition, certain damages, in particular due to natural disasters such as earthquakes, floods, business interruption, war or terrorism are not insurable or are only insurable at uneconomic conditions. Changes to building regulations or other regulatory provisions may result in the insurance benefits not being sufficient for the establishment of a legally compliant situation. In general, the insurance policies contain usual deductibles, exclusions and ceilings. The principal corporate risk of the Issuer is not insured. In the event of damage or claims being asserted against the Issuer for which there is no or only insufficient insurance cover, this may materially adversely affect the net assets, financial and earnings position of the Issuer.

There are IT risks related to the security, confidentiality and availability of data.

The Issuer is exposed to typical IT risks relating to the security, confidentiality and availability of data and electronic systems. Errors or technical defects may impair business activity and adversely affect the net assets, financial position and earnings position of the Issuer.

The Issuer is subject to the general risk of a default on receivables.

The Issuer is exposed to the risk of payment default by customers. The creditworthiness of new and existing customers is checked on an ongoing basis. The default or impairment of receivables and the lack of availability or high cost of default insurance can have a material adverse effect on the net assets, financial and earnings position of the Issuer.

Investors should not rely on opinions and forecasts.

The assumptions and statements contained in this Prospectus, in particular those included in the Issuer's Business Plan, are primarily opinions and forecasts made by the management of Sun Contracting AG. They reflect management's current view of future events that are still uncertain. A variety of factors could cause actual events to differ materially from the forecast situation. This may result in potentially material adverse changes in the net assets, financial and earnings position of the Issuer and, subsequently, have significant adverse effects on investors.

RISKS ASSOCIATED WITH THE CAPITAL STRUCTURE OF THE ISSUER

The Issuer is subject to the risk of interest rate conflicts.

The Issuer is wholly owned by Andreas Pachinger, who, together with Clemens Gregor Laternser, is a member of the Issuer's board who is collectively authorised to represent the Company. At the same time, Andreas Pachinger is also the sole shareholder and sole managing director of Sonnenstrom PV Konzept GmbH, which operates in the same business area as the Issuer. This may result in Mr Pachinger deciding not to implement a potential photovoltaic project through the Issuer, but through Sonnenstrom PV Konzept GmbH instead, or he may not use the market knowledge gained as part of his duties as members of the Issuer's board of directors for the benefit of the Issuer. This may have material adverse effects on the net assets, financial and earnings position of the Issuer.

The Issuer is subject to the risk that, in the event of placement of the Bond, its debt-equity ratio will increase to a large extent.

The share capital of the Issuer is EUR 100,000.00. In the case of the successful placement of the Bond, the Issuer's leverage will increase to a large extent, depending on the volume placed. This may have material adverse effects on the net assets, financial and earnings position of the Issuer.

CORE INFORMATION ON THE KEY RISKS SPECIFIC TO THE SECURITIES.

Investors are exposed to the risk of a poor investment decision.

An investor's decision to subscribe to Partial Bonds should be guided by his circumstances, wealth and income, taking into account his investment expectations and the long-term commitment of the paid-up capital. Investors are exposed to the risk of not being able to understand the Bond, the risks involved or the way it is designed, or of not being able to assess the associated risk. For this reason, they should seek expert advice before deciding on the investment.

Investors are exposed to the risk that the Issuer may take out more loan capital.

The Issuer is free to issue additional bonds in addition to the Partial Bonds. In addition, the Issuer may borrow credit from a credit institution at any time. Additional debt financing may have an adverse effect on the market price of the Partial Bonds and may reduce the funds from which the repayment of the relevant Partial Bonds takes place in the event of the Issuer's insolvency. This can have significant adverse effects for investors.

Investors do not receive ongoing interest payments.

Under the Terms and Conditions of the Partial Bonds, investors will not receive interest payments during the life of the Bond, but rather the intention is that the principal and any interest paid will be paid to investors at the end of the term. This can have significant adverse effects for investors.

Investors are subject to a credit risk with respect to the Issuer.

The creditworthiness of the Issuer has a significant impact on the performance of the Issuer's Partial Bonds. If the creditworthiness of the Issuer deteriorates, this may result in a lower value of the Partial Bonds and, as a consequence, losses to investors who sell the respective Partial Bonds during their term.

In the event of the Issuer's insolvency, it may no longer be able to meet the obligations arising from the issue of the Partial Bonds. The insolvency of the Issuer may thus result in the cancellation of interest payments and the total loss of the capital invested. Claims arising from the Partial Bonds are not subject to statutory deposit insurance for credit institutions or other security facilities or guarantees.

The Issuer may engage in transactions that are not in the interest of the Bondholders, or conflicts of interest may arise between the Issuer and the Bondholders for other reasons.

The interests of the Issuer and those of the Bondholders are different. Further borrowings by the Issuer may adversely affect the market price of the Partial Bonds. The Issuer is also entitled to enter into transactions which directly or indirectly affect the Partial Bonds. These transactions may have a negative impact on the price development of the Partial Bonds. The Issuer has no fundamental obligation to notify Bondholders of such transactions, even if such transactions are likely to affect the market price of the relevant Partial Bonds. Bondholders should always inform themselves about the development of market prices.

Investors are exposed to the risk of not being able to influence the Issuer.

The Partial Bonds do not grant the rights of a shareholder, in particular the right to participate in or to vote in the general meeting of the Issuer. Thus, the Bondholders have no influence on the business policy or corporate decisions of the Issuer. The Issuer may therefore also conduct its business contrary to the interests of the Bondholders. Bondholders are thus subject to the risk that they will not be able to prevent or influence corporate governance that conflicts with their interests.

Investors are subject to the risk of very limited tradability of the Partial Bonds and are exposed to the risk that there will be no market for the Partial Bond.

The Partial Bonds will not be included in a clearing system, but physical certificates will be issued on the Partial Bonds (which can be stored with the Issuer at the request of the investors). The Partial Bonds shall also not be admitted to trading on a regulated market or included in a multilateral system for trading. For this reason, it is difficult for investors to transfer or trade the bonds. Investors are therefore exposed to the risk that they may not be able to sell their Partial Bonds, or may be able to sell them only under more difficult conditions, and may not be able to sell them at the price they are seeking.

If the tax situation changes, this can have adverse effects on investors.

The tax law situation at the time the Partial Bonds are issued may change in the future. A change in tax laws, the practice of their application and their interpretation by authorities and courts can have a negative impact on the economic behaviour of the Issuer, and also on the economic value of the Partial Bonds and the yields generated by investors on the capital invested in the Partial Bonds. The amount of the return after taxes largely depends on the individual tax situation of the investor. The relevant statements in the Prospectus are based on the current legal situation and administrative practice of the tax authorities. Future changes by the legislator, tax authorities or decisions of the highest court may negatively influence or change the tax treatment presented.

The basic tax law statements in this Prospectus do not constitute and must not replace general or individual tax advice. It is recommended to seek individual tax advice before subscribing to the Partial Bonds.

Transaction costs and expenses can significantly reduce the return on the relevant Partial Bonds.

In addition to the premium of 4.00% of the nominal amount of the Partial Bonds demanded by the Issuer, commissions, fees, expenses and other transaction costs may be incurred by third parties (such as financial intermediaries) in the subscription, subsequent purchase or sale and safekeeping of the Partial Bonds, which can lead to a significant cost burden and can be above average, especially for small orders. The cost burden can significantly reduce the earnings potential. Investors are asked to inform themselves about the actual cost burden before purchasing or selling Partial Bonds.

Bondholders may be worse off than other creditors of the Issuer under different funding arrangements.

The rights and obligations of the Bondholders and the Issuer under the Partial Bonds arise exclusively from the Terms and Conditions. Bondholders must remember that they have no additional rights. For Bondholders, therefore, there is a risk that the Issuer may have concluded or may enter into financing arrangements diverging from other subordinated creditors, which may be more advantageous to these other creditors. These may be shorter terms, more favourable early termination rights, higher interest rates or similar provisions. These aspects may subsequently result in significant adverse effects for investors.

Future inflation could reduce the real return of the investment.

Inflation risk is the possibility that the value of assets such as Partial Bonds or income from such assets may fall if the purchasing power of a currency shrinks due to inflation. Inflation reduces the value of revenue. If the inflation rate exceeds the interest paid on the Partial Bonds, the real yield on the Partial Bonds is negative.

Changes in applicable laws, regulations or administrative practice may adversely affect the Issuer, the relevant Partial Bonds and the investors.

The Terms and Conditions are governed by Austrian law, as it stands on the date of the Prospectus. No assurance can be given as to the effect of possible court decisions or changes to the applicable law or practice of the Issuer after the date of this Prospectus, and investors are at risk that such decisions and/or changes may adversely affect the Issuer, the Partial Bonds and the investors.

Investors are at risk of unlawful Bond purchases.

The purchase of the Partial Bonds by potential investors may violate laws. The Issuer is not responsible not for the legitimacy of any prospective investor acquiring the Partial Bonds or their compliance with any applicable laws, regulations or administrative practice in the home country of the investor. Potential investors may not rely on the Issuer to determine the legality of an acquisition of the Partial Bonds.

Investors are exposed to the risk that other Bondholders will cancel their respective Partial Bonds.

The Bondholders are at risk of other Bondholders cancelling their respective Partial Bonds and requesting their immediate redemption at face value plus interest accrued up to the date of repayment of accrued interest if any of the reasons for termination provided for in the Terms and Conditions exist.

This may result in liquidity shortages for the Issuer, which may affect the ability of the Issuer to fulfil its obligations under each of the Partial Bonds which have not been cancelled.

Investors are subject to the risk of reciprocal risk enhancement.

Adverse effects resulting from concentrations or interactions of similar or varied risk factors described in this Prospectus could lead to a mutual reinforcement of their respective negative effects (concentration risk). In particular, the concentration risk may exacerbate other risks described in this Prospectus and have a material adverse effect on the net assets, financial position and earnings position of the Issuer.

Investors are subject to the risk of limited assertion of their rights.

Investors may not be able to assert claims on their own. Austrian law (KuratorenG (Curators Law), RGBl 1874/49 and Kuratoren-ErgänzungsG (Curators Supplementary Law), RGBl 1877/111) provides in various cases, in particular in the event of the Issuer's insolvency, that investors may not solicit their claims from bonds individually, but only through a court appointed curator exercised for all investors. This can hinder the enforcement of the individual interests of individual investors.

Without advice, investors are subject to the risk that the Partial Bonds may not be suitable for them.

This Prospectus does not replace the indispensable advice of an attorney, a bank, or a financial, investment or tax advisor in each individual case. The absence of such consultation may result in material adverse consequences for the Bondholder. Above all, such consequences may be due to the fact that the characteristics of the Partial Bonds purchased are not consistent with the individual situation or with the individual investment needs of the investor.

PART 1: REGISTRATION FORM FOR DEBT SECURITIES

1. RESPONSIBLE PERSONS

Sun Contracting AG with registered office in FL-9496 Balzers, Principality of Liechtenstein and delivery address c/o LCG Treuhand AG, Landstrasse 14, FL-9496 Balzers, Principality of Liechtenstein, accepts responsibility for the information contained in this Prospectus.

1.1 Statement of the responsible persons

Sun Contracting AG has taken the necessary care to ensure that the information contained in this Prospectus is accurate to the best of its knowledge and that no facts have been omitted that are likely to alter the contents of this Prospectus.

2. AUDITORS

2.1 Name and address of the Issuer's auditors in charge of the historical financial information during the period covered (including their membership in a professional association)

The annual financial statement of the Issuer as at 31/12/2017 (short financial year) was audited by ReviTrust Grant Thornton AG with registered office in Schaan and business address at Bahnhofstrasse 15, P.O. Box 663, FL-9494 Schaan, Principality of Liechtenstein, as statutory auditors, and given an unqualified audit opinion.

ReviTrust Grant Thornton AG is a member of the Liechtenstein Association of Auditors.

2.2 Change of the auditor

Not applicable. The audited annual financial statement of the Issuer as at 31/12/2017 (short financial year) is the first audited annual financial statement since the Issuer was founded on 06/09/2017. No dismissal, reappointment or retirement of the auditor (of the statutory auditors) took place at the time this Prospectus was drawn up.

3. SELECTED FINANCIAL INFORMATION

3.1 Selected historical financial information

The selected financial information of the Issuer contained in the tables below should be read in particular in relation to the other information contained in this Prospectus.

The selected financial information is taken from the audited annual financial statement of the Issuer as at 31/12/2017 (short financial year) and represents only the financial and assets position of the Issuer after incorporation and without commencement of ordinary business activities, since this was not included at the time of creation of this Prospectus:

Balance sheet	**31/12/2017**
(in EUR)	
Assets	
Current assets	295,357
Total assets	**295,357**
Liabilities	
Equity	176,738
Accruals	10,962
Deferred income	107,657
Total liabilities	**295,357**

(Source: annual financial statement of the Issuer as at 31/12/2017)

The income statement shows the following figures in the period specified in the annual financial statement as at 31/12/2017 (short financial year):

Profit and loss statement	**07/09/2017 to 31/12/2017**
(in EUR)	
Gross profit	102,023
Operating profit	87,927
Financial loss	-227
Result of ordinary business activity	87,700
Net profit	**76,738**

(Source: annual financial statement of the Issuer as at 31/12/2017)

The cash flow statement has produced the following figures since establishment (07/09/2017 to 31/12/2017 (short financial year)):

Cash flow statement	**07/09/2017 to 31/12/2017**
(in EUR)	
Profit during the period	76,738
Operating cash flow	-11,332
Cash flow from investing activities	0
Cash flow from financing activities	100,000

(Source: annual financial statement of the Issuer as at 31/12/2017)

The Issuer states that the outlook has not materially deteriorated since the date of the last published audited financial statement.

There were no material changes in the financial position or the trading position of the Issuer that occurred after the period covered by the historical financial information.

3.2 Financial information for interim reporting periods

Not applicable because there is no financial information available for interim reporting periods at the time of writing this Prospectus.

4. RISK FACTORS

See the “Risk factors” chapter (Page 22).

5. INFORMATION ABOUT THE ISSUER

5.1 Business history and development of the Issuer

5.1.1 Legal and commercial name of the Issuer

The Issuer is Sun Contracting AG, a stock corporation under the laws of the Principality of Liechtenstein. A commercial name has not yet developed for the Issuer as it is just starting out in business.

5.1.2 Place of registration of the Issuer and its registration number

Sun Contracting AG with registered office in FL-9496 Balzers, Principality of Liechtenstein and delivery address c/o LCG Treuhand AG, Landstrasse 14, FL-9496 Balzers, Principality of Liechtenstein, is registered in the commercial register of the Principality of Liechtenstein under registration number FL-0002.555.661-3 (Registry Office: Office of Justice of the Principality of Liechtenstein).

5.1.3 Date of formation and duration of existence of the Company

The Issuer was founded on 06/09/2017 and registered on 07/09/2017 in the trade register of the Principality of Liechtenstein. The Issuer, which according to Art. 1 of its Articles of Association is a stock corporation, was established for an indefinite period.

5.1.4 Location and legal form of the Issuer as well as contact information

Sun Contracting AG with registered office in FL-9496 Balzers, Principality of Liechtenstein and delivery address c/o LCG Treuhand AG, Landstrasse 14, FL-9496 Balzers, Principality of Liechtenstein, is registered in the commercial register of the Principality of Liechtenstein under registration number FL-0002.555.661-3 (Registry Office: Office of Justice of the Principality of Liechtenstein). The Issuer can be reached by email at office@sun-contracting.com; a phone number is not yet available.

5.1.5 Important events in the development of the business of the Issuer

The Issuer was established on 06/09/2017 in Liechtenstein by Clemens Gregor Laternser, born on 20/12/1966, in his own name and – as sole authorised representative of the board of directors and managing director – in the name of LCG Treuhand AG, Landstrasse 14, FL-9496 Balzers, Principality of Liechtenstein, registered in the trade register of the Principality of Liechtenstein under registration number FL-2.490.492.
The shares of the Issuer were transferred to Andreas Pachinger on 07/09/2017.

The Issuer has already concluded three project contracts, which are described in more detail under clause 15 (page 39 of this Prospectus).

5.2 Investments

5.2.1 Description of key investments since the date of publication of the most recent annual financial statements

Since the publication of the last annual financial statements as at 31/12/2017 (short financial year), the Issuer has not made any additional investments in connection with the project contracts it has already concluded.

5.2.2 Information on the important future investments that have already been firmly decided

At present, no future investments have been decided.

Within a period of one year from the beginning of the Bond's offer period, the Issuer has planned to develop up to 100 photovoltaic systems. The development of these projects will require an investment volume of approximately EUR 2,500,000.00 based on a first investment plan of the Issuer.

Whether the photovoltaic projects planned by the Issuer will actually be realised within the above-mentioned periods will depend to a large extent on the success of the issue of the Partial Bonds.

5.2.3 Information on sources of funding for future investments

Investments of the Issuer will be financed principally from the gross issue proceeds of the issue of the Partial Bonds up to a total of EUR 96,000,000.00 and after the expansion of business activity from the cash flow from operating activities, from shareholder subsidies or shareholder loans as well as from project-specific borrowing.

Furthermore, on 29/05/2018, the Issuer published a prospectus for a public offer of a profit-participating subordinated loan in accordance with scheme C of the Capital Markets Act in Austria. The maximum volume of the profit-participating subordinated loan is EUR 50,000,000.00. At the time of the approval of this Prospectus, profit-participating subordinated loans totalling approximately EUR 4,564,868.16 were subscribed and accepted.

6. BUSINESS OVERVIEW

6.1 Main activities

6.1.1 Description of the main activities of the Issuer

The main activity of the Issuer is the provision, financing and operation of solar plants (photovoltaics) through contracting modules.

Photovoltaics is a technology used to convert sunlight into electrical energy. Solar cells are connected either in series or in parallel to convert sunlight into voltage. The solar cells used in this case usually consist predominantly of silicon crystals. Photovoltaic contracting means that the Issuer concludes a contract with its respective customers for the construction and operation of a photovoltaic system.

The “contracting” business model developed in connection with solar plants (photovoltaics) (also referred to as “photovoltaic contracting”) is based on the supply of a complete photovoltaic system with a module service previously agreed between the contracting customer and the Issuer, as well as assembly of the complete system including the required materials and associated safety devices (surge arrester, equipotential bonding, etc.). The customer provides the Issuer access to their roof space for a certain period of time.

Usage and purchase agreements are concluded between the Issuer and the respective customer. These regulate that the respective customer receives the electricity generated by the photovoltaic system from the operator of the system, the Issuer, at contractually agreed costs. The contract period is usually 18 years. After expiry of the use and acceptance agreements, the photovoltaic system becomes the property of the respective customer. During the contract period, only the operator of the photovoltaic system, the Issuer, is responsible for the operation, maintenance and servicing of the photovoltaic system.

For the delivery and installation of the complete photovoltaic system, the Issuer receives a fee depending on the income generated by the respective complete photovoltaic system. This is payable by the contracting customer to the Issuer in monthly instalments. The contracting agreement stipulates a fixed Euro amount per kWh of electricity produced over the entire term (example: EUR 0.18 per kWh of electricity produced).

In the first 12 months, the monthly instalment is calculated from the installed module capacity and the minimum number of hours of sunshine that can be assumed for the region in question. The monthly amount is determined individually for each project, but is at least the capacity of the system in kWp multiplied by a factor of 10 (example: 10 kWp system x 10 = EUR 100.00 monthly minimum net price).

After the end of the twelve months, the remuneration is adjusted to the measured, real electricity yield of the photovoltaic system and the difference between the assumed consumption and the actual consumption is back-calculated. This adjustment is made annually and is based on the records of the actual annual yield of the photovoltaic system. Accordingly, the income is calculated on the basis of the electricity actually produced and is adjusted annually to the income statements recorded in the previous year.

Usage and purchase agreements are concluded between the Issuer and the respective customer. These regulate that the respective customer receives the electricity generated by the photovoltaic system from the operator of the system, the Issuer, at contractually agreed costs. The contract period is usually 18 years. After expiry of the use and acceptance agreements, the photovoltaic system becomes the property of the respective customer. During the contract period, only the operator of the photovoltaic system, the Issuer, is responsible for the operation, maintenance and servicing of the photovoltaic system.

With the last monthly instalment, the entire system becomes the property of the contracting customer.

The Issuer’s business model is therefore essentially in the production and sale of electrical energy. The cost of constructing and maintaining a photovoltaic system usually pays for itself after about 4 to 7 years, so that the Issuer can profit from this activity in the last years of the contract.

For the customer, the advantage is that the energy procurement price agreed with the Issuer essentially corresponds to the price which the respective customer would have to pay to an energy provider at the time the contract was concluded. However, the use and purchase agreements usually provide that there will be no price increases during the contract period, which provides the customer with greater predictability regarding their energy costs. In addition, after the end of the contract period of usually 18 years, the photovoltaic system will become the property of the customer without additional payment.

Geographically, the Issuer currently intends to operate exclusively in Austria. However, should the Issuer be able to expand and acquire companies operating in the same or a similar sector in future, an extension to other geographic markets would be conceivable.

6.1.2 Information on any important new products and/or services

The Issuer offers no new products or services in addition to the production and sale of electrical energy by way of photovoltaic contracting.

6.2 Main markets

Geographical market

Geographically, the issuer intends to act exclusively in Austria and Germany for the time being. However, should the Issuer be able to expand and acquire companies operating in the same or a similar sector in future, an extension to other geographic markets would be conceivable.

Market by type of customers

As the Issuer's business model is geared towards customers with high own power requirements, the Issuer aims to conclude business usage and commercial contracts for photovoltaic installations, such as hotels, catering establishments, production companies or public sector clients (such as school operators). In individual cases, individuals with a correspondingly high energy requirement – as a rule from a consumption of 10,000 kWh per year – or farmers with high daily electricity consumption can also be considered as customers of the Issuer.

6.3 Basis for any information provided by the Issuer on the competitive position

Not applicable because, to the knowledge of the Issuer, there are no published statistics for companies operating in the field of photovoltaic contracting.

7. ORGANISATIONAL STRUCTURE

7.1 General

As a start-up, the Issuer is neither part of a parent nor a subordinate group. Nor is the Issuer directly or indirectly involved in other companies (subsidiaries or affiliates) as a holding company. Lastly, the Issuer does not participate in any project companies.

8. TREND INFORMATION

8.1 Statement regarding material adverse changes in the prospects of the Issuer

There have been no material adverse changes in the outlook of the Issuer since the date of publication of the Issuer's annual financial statement as at 31/12/2017 (short financial year) and the date of preparation of the Business Plan on 01/02/2018.

8.2 Known trends, uncertainties, demands, commitments or events likely to materially affect the outlook of the Issuer, at least for the current financial year.

The Issuer is not aware of any trends, uncertainties, demands, commitments or events likely to materially affect the outlook of the Issuer, at least for the current financial year.

9. PROFIT FORECASTS OR ESTIMATES

Neither profit forecasts nor profit estimates are given.

10. ADMINISTRATIVE MANAGEMENT AND SUPERVISORY BOARD

10.1 Names and business addresses of the management

Pursuant to Art. 16 of the Articles of Association of the Issuer, the Issuer has one or more directors.

Clemens Gregor Laternser and Andreas Pachinger were appointed as individual members of the board of directors. The directors of the Issuer may also be reached at the business address of the Issuer (c/o LCG Treuhand AG, Landstrasse 14, FL-9496 Balzers, Principality of Liechtenstein).

The Issuer has no Supervisory Board.

Clemens Laternser is a member of the board of directors of the Issuer. Clemens Laternser is an expert in international tax law and a partner of TTA Trevisa-Treuhand-Anstalt, a medium-sized trust company based in Balzers, Liechtenstein. There he mainly deals with structural consulting, tax planning and compliance issues. Clemens Laternser has 20 years of experience in the Liechtenstein fiduciary business, including 10 years in the management of the Liechtenstein Fiduciary Chamber. At the same time, he served as Chairman of the Board of the Liechtenstein Broadcasting Corporation and is also involved in various non-profit institutions. Clemens Laternser is a graduate with a bachelor's in Business Economics (FH, St. Gallen) and a state-certified fiduciary in Liechtenstein. He also holds a master's in International Tax Law from the University of Liechtenstein.

Andreas Pachinger is a member of the board of directors of the Issuer and has many years of technical experience, which he initially gained as part of an apprenticeship as a draftsman at Doppelmair Engineering in Linz. There he was responsible for the construction of steel and industrial equipment and was thus able to gain a wide range of knowledge, including in the field of computer-aided system realisation, as well as basic business management know-how. In order to broaden his expertise, Mr Pachinger moved to the management of Spitz GmbH & Co KG in order to expand his skills and competences in the field of personnel management and corporate restructuring. Not forgetting his technical experience, he moved to ICT Linz GmbH where he took over the administration as well as responsibility for the comprehensive IT system, including for Linz General Hospital. Amongst other things, this allowed him to make good use of his technical expertise as well as his leadership skills. In order to be able to make the best possible use of all this experience and expertise, Mr Pachinger decided after careful consideration and conception in early 2016 to found Sonnenstrom PV Konzept GmbH, in order to create a possibility to implement his acquired skills in the field of project management and computer-aided plant design. Thanks to his know-how, the project planning of large-scale plants with regard to statics, planning, energy efficiency, and much more is now a key success factor of the company.

10.2 Administrative, management and supervisory bodies as well as senior management/conflicts of interest

There are the following potential conflicts of interest between the directors' obligations to the Issuer and their private interests: The board member Andreas Pachinger is also the sole shareholder and sole director of Sonnenstrom PV Konzept GmbH, Faradaygasse 6, 1030 Vienna, FN 446110w. Sonnenstrom PV Konzept GmbH operates in the same business area as the Issuer. There are no further conflicts of interest otherwise.

11. MANAGEMENT PRACTICES

11.1 Audit committee

The Issuer has not established an audit committee.

11.2 Corporate governance regulation

The Issuer places the highest priority on transparency and due diligence in its day-to-day business conduct and in the performance of its duties of disclosure. However, the Issuer does not comply with corporate governance rules that go beyond the legally binding rules.

12. SHAREHOLDERS

12.1 If known to the Issuer, indicate whether the Issuer has direct or indirect shareholdings or controlling relationships, and who holds these shareholdings or exercises such control. A description of the nature of such control and the measures taken to prevent the abuse of such control

The shareholder structure is as follows:

Shareholding structure	Number of shares (nominal amount of EUR 0.01)	Percentage
Andreas Pachinger	10,000,000	100.00%
Total	**10,000,000**	**100.00%**

No measures have been taken to prevent the abuse of control beyond the statutory provisions.

12.2 If known to the Issuer, description of any agreements the exercise of which at a later date could result in a change in the control of the Issuer

To the knowledge of the Issuer, there are no such agreements.

13. FINANCIAL INFORMATION ON THE NET ASSETS, FINANCIAL AND EARNINGS POSITION OF THE ISSUER

13.1 Historical financial information

The historical financial information can be found in the audited financial statements of the Issuer as at 31/12/2017 (short financial year), which is attached as Appendix 3 to this Prospectus.

13.2 Annual financial statements

The Issuer's annual financial statement as of 31/12/2017 (short financial year) is in audited form for the purposes of reviewing annual accounts in accordance with the standards of the Liechtenstein Association of Auditors and are attached as Appendix 3 to this Prospectus.

13.3 Review of historical annual financial information

13.3.1 Statement that the historical financial information has been audited

The Issuer's annual financial statement as at 31/12/2017 (short financial year) was reviewed by ReviTrust Grant Thornton AG for the purpose of reviewing annual accounts in accordance with the standards of the Liechtenstein Association of Auditors, and the following statement is made in the accompanying report on the annual financial statement:

“*Report of the independent auditor*

To the Board of Directors of
Sun Contracting AG, Balzers

According to the mission, we have reviewed the annual financial statement (including the balance sheet, income statement, notes and cash flow statement) of Sun Contracting AG for the year ended 31 December 2017, covering the period from 7 September 2017 to 31 December 2017.

The Board of Directors is responsible for the annual accounts, while our responsibility is to report on the annual accounts based on our review. We confirm that we comply with the legal requirements regarding qualification and independence.

Our review was conducted in accordance with the standard for the review of annual accounts of the Liechtenstein Association of Auditors. Thereafter, a review must be planned and carried out in such a way that material misstatements are recognised in the annual accounts, albeit not with the same degree of certainty as in a statutory audit. A review consists primarily of interviewing employees and analytical procedures relating to the underlying data in the annual accounts. We have carried out a review, but not a definitive assessment, and therefore do not give an opinion.

In our review, we did not come across any facts from which we had to conclude that the annual accounts do not convey a true and fair view of the net assets, financial and earnings position in accordance with Liechtenstein law. Furthermore, we did not come across any facts from which we had to conclude that the annual accounts and the proposal for the appropriation of profits do not comply with Liechtenstein law and the Articles of Association.”

13.3.2 Other information audited by the auditors

Not applicable.

13.3.3 Financial data not taken from the audited financial statements

Not applicable.

13.4 Age of the most recent financial information

The most recent financial information is taken from the audited annual financial statements of the Issuer as at 31/12/2017 (short financial year).

13.5 Interim financial information and other financial information

Not applicable.

13.6 Litigation and arbitration

The Issuer is not involved in any legal or arbitration proceedings.

13.7 Significant changes in the financial position of the Issuer

There have been no material changes in the outlook of the Issuer since the date of publication of the Issuer’s financial statements as at 31/12/2017 (short financial year) and the date of preparation of the Business Plan on 01/02/2018.

14. ADDITIONAL INFORMATION

14.1 Share capital and shares

The share capital of the Issuer amounts to EUR 100,000.00, and is held in full by the sole shareholder Andreas Pachinger. The share capital is divided into 10,000,000 registered shares with a nominal amount of EUR 0.01 each.

The Issuer keeps a share register of the registered shares in which the owners and beneficiaries are entered with names and addresses. The Issuer must certify the entry on the share security.

In relation to the Issuer, the shareholder or beneficiary is the person who is registered in the share register and who has signed the Articles of Association. All payments of the Issuer are exclusively made to the person entered in the share register. If a shareholder changes his address, he must inform the Issuer. As long as this has not happened, all correspondence will be validly sent to the address previously entered in the share register.

14.2 Articles of Association of the Company

Sun Contracting AG with registered office in FL-9496 Balzers, Principality of Liechtenstein and delivery address c/o LCG Treuhand AG, Landstrasse 14, FL-9496 Balzers, Principality of Liechtenstein, is registered in the commercial register of the Principality of Liechtenstein under registration number FL-0002.555.661-3 (Registry Office: Office of Justice of the Principality of Liechtenstein). The competent registry office is the Office of Justice of the Principality of Liechtenstein. The object of the Company or the purpose of the Issuer is contained in Art. 2 of the Issuer's Articles of Association and reads as follows:

The purpose of the company is the trading of goods of all kinds and the provision of services, in particular the provision and financing of solar plants through contracting models, the acquisition, management and sale of assets of all kinds, the participation in and financing of other companies and the acquisition and exploitation of patents, licenses and rights and all business transactions directly or indirectly related to this purpose.

15. IMPORTANT CONTRACTS

At the present time, the Issuer has already concluded the following contracts in connection with the business model described above for the implementation of so-called photovoltaic contracting projects:

- **Grafl Project**: The first project contract was concluded in December 2017. This project is a photovoltaic system on an agricultural building in 4152 Sarleinsbach, Upper Austria. The output of this photovoltaic system is 10.26 kWp. The installation date of this photovoltaic system was in November 2017. The planned commissioning of this plant is expected in July 2018. The contract has a term of 18 years.

- **Dorninger Project**: The second project contract was concluded in September 2017. This project is a photovoltaic system on an agricultural building in 3261 Wolfpassing, Lower Austria. The output of this photovoltaic system is 12.15 kWp. The installation date of this photovoltaic system was in November 2017. The commissioning of this plant took place on 05/07/2018. The contract has a term of 18 years.

- **Meisl Project**: The third project contract was concluded in November 2017. This project is a photovoltaic system on an industrial building in 2544 Leobersdorf, Lower Austria. The output of this photovoltaic system is 49.95 kWp. The installation date of this photovoltaic system is planned for June 2018. The commissioning of this plant is set to take place in July 2018. The contract has a term of 18 years.

The photovoltaic contracting projects include in particular the supply of a complete photovoltaic system with module output previously agreed between the contracting customer and the Issuer and installation of the complete system including the required materials and associated safety devices (surge, equipotential bonding, etc.). The customer provides the Issuer access to their roof space for a certain period of time. Usage and purchase agreements are concluded between the Issuer and the respective customer. These regulate that the respective customer receives the electricity generated by the photovoltaic system from the operator of the system, the Issuer, at contractually agreed costs. The contract period is usually 18 years.

Furthermore, on 29/05/2018, the Issuer published a prospectus for a public offer of a profit-participating subordinated loan in accordance with scheme C of the Capital Markets Act in Austria. The maximum volume of the profit-participating subordinated loan is EUR 50,000,000.00. At the time of the approval of this Prospectus, profit-participating subordinated loans totalling approximately EUR 4,564,868.16 were subscribed and accepted.

There are currently no other important contracts, in particular there is no distribution contract or specific distribution agreement. However, it is planned that the Bond will be brokered by the Issuer itself and by CIP Service GmbH, Faradaygasse 6, 1030 Vienna, FN 451768s (commercial court Vienna). It will act as a contracted agent for P & F Portfolio und Finanzmanagement GmbH, Promenadengasse 31/7, 1170 Vienna, FN 175642y (commercial court of Vienna).

16. INFORMATION FROM THIRD-PARTIES

There is no information provided by third parties.

17. DOCUMENTS FOR CONSULTATION

At the registered office of the Issuer (c/o LCG Treuhand AG, Landstrasse 14, FL-9496 Balzers, Principality of Liechtenstein), the following documents can be viewed or called up free of charge during normal business hours:

- Terms and Conditions of the Partial Bonds
- Articles of Association
- Annual financial statements as at 31/12/2017
- Prospectus

These documents are also available on the website of the Issuer under “www.suncontracting.com”, under “Investieren”.

PART 2: SECURITIES DESCRIPTION FOR DEBT SECURITY

1. RESPONSIBLE PERSONS

Reference is made to the statements in Part 1, Chapter 1 of this Prospectus.

2. RISK FACTORS

Reference is made to the statements on pages 22 et seq. of this Prospectus.

3. IMPORTANT INFORMATION

3.1 Interests of persons involved in the issue

The Issuer is interested in raising additional funds on the capital market in order to use them as described in this Prospectus. Furthermore, the Issuer has set a premium of EUR 0.04 per Partial Bond for the Partial Bonds.

The Issuer bears the total cost of the issue, which is estimated at around 14% of the issue volume.

The Issuer is wholly owned by Andreas Pachinger, who, together with Clemens Gregor Laternser, is a member of the Issuer's board who is collectively authorised to represent the Company. At the same time, Andreas Pachinger is also the sole shareholder and sole managing director of Sonnenstrom PV Konzept GmbH, which operates in the same business area as the Issuer. This may result in Mr Pachinger deciding not to implement a potential photovoltaic project through the Issuer, but through Sonnenstrom PV Konzept GmbH instead, or he may not use the market knowledge gained as part of his duties as members of the Issuer's board of directors for the benefit of the Issuer. This may have material adverse effects on the net assets, financial and earnings position of the Issuer.

The Issuer believes that there are no further conflicts of interest.

3.2 Grounds for the offer and use of income

The Issuer assumes that the gross proceeds of the issue of the Partial Bonds will total up to EUR 96,000,000.00. The Issuer bears the total cost of the issue, which is estimated at around 14% of the issue volume. Therefore, the Issuer assumes that the net proceeds of the issue will be up to EUR 82,560,000.00.

The Issuer intends to use the proceeds from the issue of the Partial Bonds for the commencement of its business, i.e. for photovoltaic contracting activities. At the same time, it is possible, even if it is not foreseeable from today's perspective, that the Issuer will in the future make possible acquisitions and will also use part of the proceeds from the issue.

4. INFORMATION ABOUT THE SECURITIES TO BE OFFERED OR TRADED

4.1 Description of the type and category of securities to be offered, including the ISIN or other security code

The subject of this Prospectus is the Issuer's registered bonds with a total nominal amount of up to EUR 96,000,000.00, divided into up to 100,000,000 partial bonds with a nominal amount of EUR 0.96 each (the **"Partial Bonds"** or the **"Bond"**).

The Partial Bonds are issued as long-term issues and are payable for the first time on 01/08/2018 (**"First Value Date"**). The Partial Bonds are then payable on each 1st or 15th of each month (each one a **"Further Value Date"**). This means that investors who intend to subscribe for Partial Bonds have to pay the required nominal amount to the Issuer on the 1st or 15th of each month. If an investor does not subscribe to bonds on 01/08 of one year, but on another Value Date, he shall receive only the interest for the proportionate period in that interest period.

The Partial Bonds have a term of 30 years, thus until 31/07/2048.

There is no ISIN (International Securities Identification Number) or any other security code for the Partial Bonds.

4.2 Legislation on which basis the securities have been created

The Partial Bonds are issued under Austrian law. The place of fulfilment is Vienna.

All disputes arising out of or relating to the Bond and/or the Terms and Conditions (including any disputes involving non-contractual obligations arising out of or in connection with the Bond and/or these Terms and Conditions) shall be under the exclusive jurisdiction of the competent court for commercial matters with local responsibility for Vienna, Inner-City [Innere Stadt].

All disputes of a consumer arising out of or in connection with the Bond and/or the Terms and Conditions (including any disputes involving non-contractual obligations arising out of or in connection with the Bond and/or these Terms and Conditions) against the Issuer shall be governed, at the choice of the consumer, by the factually and locally competent court at the domicile of the consumer or at the domicile of the Issuer or any other competent court under the law. The choice of court provision does not limit the legal right of the Bondholders (in particular consumers) to bring proceedings before another legally competent court. Nor does the initiation of proceedings at one or more jurisdictions preclude the initiation of proceedings at another jurisdiction (whether concurrent or otherwise), if and to the extent that this is permitted by law.

If, according to the provisions of the KuratorenG (Curators Law), a curator is to be appointed for the Bondholders in Austria, legal disputes by or against the curator can only be settled before the regional court in Austria that has appointed the curator. According to § 2 KuratorenG (Curators Law), this is the Vienna Commercial Court for investors in Austria on the basis of the obligations arising from the Partial Bonds.

4.3 Bearer and nominal securities

The Partial Bonds are registered securities.

The Partial Bonds will be represented by physical certificates. Upon receipt and acceptance of the subscription form, the Issuer confirms that the Bondholder has accepted the subscription. In each case, physical certificates are created via the investor's subscription to the Partial Bonds, and they can be stored with the Issuer at the request of the investors. In this case, investors receive a corresponding confirmation from the Issuer, provided that on the First Value Date or Further Value Date, the corresponding amount necessary for the subscription of the Partial Bonds has been transferred to the Issuer completely free of costs and charges. If investors do not make use of the possibility of depositing the physical certificates of the Partial Bonds with the Issuer, they will receive them by post within 10 bank working days.

4.4 Currency of the securities issue

The Partial Bonds are denominated in Euros.

4.5 Rank of the securities

The Partial Bonds constitute direct and unconditional obligations of the Issuer, ranking pari passu among themselves, being neither subordinated nor secured, and shall rank pari passu with all other present or future unsecured and unsubordinated obligations of the Issuer to the extent that such other liabilities are not privileged under applicable mandatory law.

4.6 Description of the rights attached to the securities

Receipt of interest. The Issuer undertakes to pay interest on the Partial Bonds when due in Euros. The principal and interest on the Partial Bonds will be paid, subject to applicable tax law and other applicable laws, by crediting them to the relevant account specified by the holder of the Partial Bonds, where the Issuer will withhold the withholding tax payable on interest. A paying agent in respect of the Partial Bonds has not and will not be appointed.

Investors must inform themselves how to handle the specific Partial Bonds for which they subscribe with regard to taxation.

No interest payments shall be made for the Partial Bonds during the term. Rather, the respective interest shall be due only at the respective end of the term or, in the event of termination, at the time of repayment of the principal paid up due on the Partial Bonds.

Termination rights. If a law of any kind is adopted or created in the Principality of Liechtenstein or modified in its application or official interpretation and consequently taxes, fees or other charges are imposed in the event of payments by the Issuer of principal or interest on these Partial Bonds by way of withholding or deduction at the source and the Issuer is required to pay Additional Amounts, the Issuer shall be entitled to terminate the Partial Bonds in whole, but not in part, subject to a notice period of at least 30 days for early redemption of the principal and accrued interest. Such termination shall be effected by means of a notice in accordance with clause 14 of the Terms and Conditions, whereby such termination shall take effect 30 days after notice of termination in accordance with clause 14 of the Terms and Conditions. The termination shall be irrevocable, must include the date specified for the repayment and contain a summary statement regarding those circumstances justifying the repayment right of the Issuer.
There is no ordinary right of termination of the Bondholders of the Partial Bonds or of the Issuer for the first five years of the term of the Bond, thus during the period up to (and including) 31/07/2023. At the end of this period, both the Issuer and each Bondholder of the Partial Bonds are entitled to properly terminate the Bond subject to a notice period of six months, on the termination dates which are 01/02 and 01/08 of each year. An ordinary termination for the first time is possible with effect from 01/02/2024 (due to the termination-free period of 5 (five) years and the notice period of 6 (six) months after expiry of the non-termination period). Ordinary termination does not require a statement of a reason for of termination. If the Issuer terminates the Bond, that termination shall entirely concern all outstanding Partial Bonds of the Bond. If a Bondholder terminates, such termination shall only take place in respect of the Partial Bonds held by the respective Bondholder; the Partial Bonds of other Bondholders remain unaffected.

Each Bondholder is entitled to extraordinarily terminate his Partial Bonds and to demand their immediate redemption at par, plus any accrued interest accrued up to the date of repayment, if there is good cause.
Good cause shall exist in particular if

a) the Issuer does not pay principal or interest within 30 days of the relevant maturity date;

b) the Issuer violates any other obligation arising from the Partial Bonds or the Terms and Conditions and the breach persists more than 30 days from receipt of a written request;

c) bankruptcy proceedings are instituted against the Issuer and, if the request has been made by a third party, such request is not withdrawn within 60 days or rejected for any other reason than lack of cost covering assets (or the equivalent in another jurisdiction);

d) the Issuer enters into liquidation, ceases to carry out all or most of its business activities, or divests or otherwise disposes of substantial portions of its assets.

The right of termination expires if the circumstance justifying the right of termination has ceased prior to exercise of the right of termination.

4.7 Specification of the nominal interest rate and provisions on interest-bearing debt

The Partial Bonds shall bear interest at an annual rate of 5.25% of the nominal amount as of 01/08/2018. The interest shall not be distributed on an ongoing basis, but shall be repayable in bullet form. Bondholders shall receive interest payments only at the end of the term of the Partial Bonds, or – if the respective Partial Bonds are cancelled early – at the time of repayment of the principal paid in on the respective Partial Bonds. In addition, Bondholders will receive compound interest amounting to 5.25% per year on unpaid interest, which will also be payable at the time of repayment of the principal paid in on the Partial Bonds. The interest period for the calculation of the annual interest shall be the period from the relevant Value Date (inclusive) up to but not including the first virtual interest payment date (exclusive) and the period from any virtual interest payment date (inclusive) up to but not including the following virtual interest payment date (exclusive). If an investor subscribes to Partial Bonds during the interest period, he shall only receive the interest for the pro rata period in that interest period for the principal paid in on the Partial Bonds at the time of repayment.

For the Partial Bonds, the Issuer shall also grant bonus interest to the respective Bondholder in addition to the return of 5.25% per year after a holding period of more than 7 years. That bonus interest shall be structured as follows:

Holding period	Bonus interest rate (per year) in percentage points	Total interest (interest rate according to clause 5.1 of the Terms and Conditions plus bonus interest rate) per year
more than 7 years	0.50%	5.75%
more than 10 years	1.00%	6.25%
more than 15 years	1.50%	6.75%
more than 20 years	2.00%	7.25%
more than 25 years	2.25%	7.50%

Interest shall be calculated on the basis of Actual/Actual in accordance with ICMA rules. The calculation of interest for a period shorter than one year shall be based on the actual number of days in that period divided by the actual number of days in the relevant interest year. This also applies in the case of the issue of Partial Bonds after the Value Date.

The yield is determined by the holding period of the Partial Bonds and the date of subscription. If a Bondholder subscribes to a Bond during an interest year, the yield is calculated according to the following formula: Yield = nominal amount multiplied by the interest rate (5.25%) divided by the actual number of days in an interest year multiplied by the actual number of days during which an investor held the Partial Bonds. If an investor holds the Partial Bonds throughout an entire interest year, the yield is 5.25% per year.

The described bonus interest applies in full to all Partial Bonds of an investor held by the respective investor at the time of reaching the respective holding period (7, 10, 15, 20 or 25 years), even if some of those Partial Bonds have not been held for the full duration of 7, 10, 15, 20 or 25 years because they have been constantly acquired through agreed instalments. However, this only applies to those Partial Bonds that are constantly being acquired as a result of an existing instalment agreement to which an investor has committed. In the specific case of the permanent additional purchase of Partial Bonds with agreed instalment payments, the holding period relevant for the bonus interest rate shall be calculated according to the longest held Partial Bond. However, for Partial Bonds subscribed to by an investor in addition to the Partial Bonds purchased on the basis of an instalment agreement, at a later date than the conclusion of the instalment agreement, the holding period applicable to the bonus interest will not commence until the date of acquisition of those Partial Bonds.

Claims for the payment of interest lapse after three years; claims for the payment of principal lapse after thirty years from the maturity date.

4.8 Maturity date and agreement for repayment including repayment procedures

The Partial Bonds have a term of 30 years, ending on 31/07/2048. The bonds are due for repayment on 01/08/2048. At the end of the term, the total amount of all interest payments is paid together with the repayment of the principal paid in.

4.9 Details of the yield

The Partial Bonds shall bear interest at an annual rate of 5.25% of the nominal amount as of 01/08/2018. The interest shall not be distributed on an ongoing basis, but shall be repayable in bullet form. Bondholders shall receive interest payments only at the end of the term of the Partial Bonds, or – if the respective Partial Bonds are cancelled early – at the time of repayment of the principal paid in on the respective Partial Bonds. In addition, Bondholders will receive compound interest amounting to 5.25% per year on unpaid interest, which will also be payable at the time of repayment of the principal paid in on the Partial Bonds. The interest period for the calculation of the annual interest shall be the period from the relevant Value Date (inclusive) up to but not including the first virtual interest payment date (exclusive) and the period from any virtual interest payment date (inclusive) up to but not including the following virtual interest payment date (exclusive). If an investor subscribes to Partial Bonds during the interest period, he shall only receive the interest for the pro rata period in that interest period for the principal paid in on the Partial Bonds at the time of repayment.

Interest shall be calculated on the basis of Actual/Actual in accordance with ICMA rules. The calculation of interest for a period shorter than one year shall be based on the actual number of days in that period divided by the actual number of days in the relevant interest year. This also applies in the case of the issue of Partial Bonds after the Value Date.

The yield is determined by the holding period of the Partial Bonds and the date of subscription. If a Bondholder subscribes to a Bond during an interest year, the yield is calculated according to the following formula: Yield = nominal amount multiplied by the interest rate (5.25%) divided by the actual number of days in an interest year multiplied by the actual number of days during which an investor held the Partial Bonds. If an investor holds the Partial Bonds throughout an entire interest year, the yield is 5.25% per year.

4.10 Representation of Bondholders

In the case of the insolvency of the Issuer, Austrian law provides for representation of the creditors of the Partial Bonds in Austria by a court-appointed curator (KuratorenG (Curators Law), RGBl 1874/49 amended version, BGBl 10/1991 and Kuratoren-ErgänzungsG (Curators Supplementary Law), RGBl 1877/111, as amended). The Terms and Conditions do not otherwise stipulate any particular form of representation of the Bondholders and no representation of the Bondholders shall take place.

4.11 Indication of the resolutions, authorisations and approvals which form the basis for the creation or future creation of the issue

The basis for the issue of the present Bond is a resolution of the board of directors of the Issuer dated 02/07/2018. There is no further basis for the issue of the Bond.

4.12 Expected issue date

The Partial Bonds will be issued as long-term issues, which means that the Issuer will continuously issue Partial Bonds. The Partial Bonds are payable for the first time on 01/08/2018, then on each 1st or 15th of each month.

4.13 Transferability of the Bonds

The Partial Bonds are registered securities which are freely transferable by law.

The Partial Bonds will not be included in a clearing system, but physical certificates will be issued on the Partial Bonds. Upon receipt and acceptance of the subscription form, the Issuer confirms that the Bondholder has accepted the subscription. In each case, physical certificates are created via the investor’s subscription to the Partial Bonds, and these are stored with the Issuer at the request of the investors. In this case, investors receive a corresponding confirmation from the Issuer, provided that on the First Value Date or Further Value Date, the corresponding amount necessary for the subscription of the Partial Bonds has been transferred to the Issuer completely free of costs and charges. If investors do not make use of the possibility of depositing the physical certificates of the Partial Bonds with the Issuer, they will receive them by post within 10 banking days.

In the case of the intended transfer of the Partial Bonds, the relevant investor must inform the Issuer of the intended transfer, with simultaneous mention of the acquirer (including their account information). The Issuer will issue a confirmation that it has all the necessary information about the acquirer (name, address, account number) and the written confirmation from the transferring investor of the sale to the acquirer.

Since the Partial Bonds will neither be listed on a regulated market nor included in a multilateral trading system for trading, the actual tradability of the respective Partial Bonds and thus their actual transferability will be limited.

4.14 Taxes

All amounts payable on the Partial Bonds shall not be subject to any withholding or deduction of any present or future mandatory taxes, duties, charges or costs of any kind imposed, collected, retained or assessed by or in the Principality of Liechtenstein or any of its local bodies or authorities having the power to impose taxes (the **"Taxes"**), unless such withholding or deduction is required by law.

If a law of any kind is adopted or created in the Principality of Liechtenstein or modified in its application or official interpretation, and consequently taxes, fees or other charges are imposed in the event of payments by the Issuer of principal or interest on these Partial Bonds by way of withholding or deduction at the source and the Issuer is required to pay amounts higher than those which would be payable on the First Value Date, the Issuer shall be entitled to redeem the Partial Bonds in full, but not in part, subject to a notice period of at least 30 days for early redemption of the denominated amount of the Partial Bonds plus accrued interest, such termination taking effect 30 days after notice of termination in accordance with clause 14 of the Terms and Conditions. The termination shall be irrevocable, must include the date specified for the repayment and contain a summary statement regarding those circumstances justifying the repayment right of the Issuer.

However, termination for early repayment may not be carried out at a date which is more than three months preceding the date of effective application of the legislation in question or, where applicable, its application or interpretation.

General information regarding the tax situation

The taxation of income from the Partial Bonds differs depending on the type of investor. Therefore, potential buyers of the Partial Bonds are strongly advised to consult their own advisors prior to the purchase of the Partial Bonds and to carry out an independent assessment of the tax aspects of the acquisition, holding, sale and any other disposition of the Partial Bonds. The taxation of income from the Partial Bonds may differ depending on the type of investor. Therefore, as mentioned above, only a basic representation can be made below. The presentation assumes that the Partial Bonds are offered to the public, i.e. to a group of persons that are legally and factually indeterminate.

Austria

The Issuer assumes the liability and responsibility for collecting the withholding tax on interest payments under the Bond.

Germany

The Issuer assumes the liability and responsibility for collecting the withholding tax on interest payments under the Bond.

Liechtenstein

The Issuer assumes the liability and responsibility for collecting the withholding tax on interest payments under the Bond.

Czech Republic

The Issuer assumes the liability and responsibility for collecting the withholding tax on interest payments under the Bond.

Hungary

The Issuer assumes the liability and responsibility for collecting the withholding tax on interest payments under the Bond.

Bulgaria

The Issuer assumes the liability and responsibility for collecting the withholding tax on interest payments under the Bond.

Luxembourg

The Issuer assumes the liability and responsibility for collecting the withholding tax on interest payments under the Bond.

Italy

The Issuer assumes the liability and responsibility for collecting the withholding tax on interest payments under the Bond.

Slovakia

The Issuer assumes the liability and responsibility for collecting the withholding tax on interest payments under the Bond.

5. TERMS AND CONDITIONS OF THE OFFER

5.1 Conditions, offer statistics, expected timetable and action needed for the application

5.1.1 Conditions of the offer

The offer of the Partial Bonds is subject exclusively to the Terms and Conditions attached to this Prospectus as Appendix 1.

5.1.2 Total amount of the issue

The Bond has a total nominal amount of up to EUR 96,000,000.00 and can be increased at any time (in the event of an increase, an addendum will be prepared, published and submitted to the FMA Liechtenstein for approval without delay). The Bond is divided into up to 100,000,000 Partial Bonds at EUR 0.96 each.

5.1.3 Period – including any changes during which the offer applies and description of the application procedure

The issue of the Partial Bonds is carried out as a long-term issue. The Partial Bonds are payable for the first time on 01/08/2018, then on each 1st or 15th of each month.

Investors wishing to subscribe for the Partial Bonds must submit their subscription requests to the Issuer as of the First Value Date.

The Bondholders must submit their subscription applications as part of the specified subscription process as follows: the Bond is to be subscribed online. The brokerage is carried out either by an authorised broker (www.CIPservice.at), or the customer signs online directly with the Issuer. In order to be able to subscribe to a Partial Bond directly with the Issuer, the investor must visit the website "www.sun-contracting.com", under "https://www.suncontracting.com/photovoltaik-contracting/", provide their personal details and register. Subsequently, the investor receives an electronic confirmation (confirmation link via e-mail), which gives him the opportunity to carry out the subscription of Partial Bonds. The subscription again takes place electronically by means of online entry of the respective subscription data. The required identification prior to subscription involves uploading a copy of an official identification document on the subscription platform and is carried out by a local agent. The investor will subsequently be informed by e-mail about the acceptance or non-acceptance of the subscription by the Issuer. Paper applications are not planned.

All subscription requests received will be collected by the Issuer. Acceptance of the subscription requests by the Issuer results in a contract for the respective Partial Bonds. The respective Partial Bonds are payable on 01/08/2018, or – if they are subscribed later – on the 1st or the 15th of each month (each a **"Further Value Date"**).

5.1.4 Reduction of subscriptions

The Partial Bonds are allocated according to the order of receipt of the subscriptions. Payment of the Partial Bonds will be carried out step by step against delivery on the First Value Date or a Further Value Date. In principle, subscription orders are fulfilled, but the Issuer reserves the right to reduce subscription orders or not to accept subscription orders without giving any reason.

5.1.5 Minimum and maximum subscription amount

The minimum subscription amount is EUR 1,000.00 in total, i.e. 1,000 Partial Bonds with a total nominal amount of EUR 960.00 plus a premium of EUR 40.00. There is no maximum amount of each subscription.

5.1.6 Method and deadlines for service of the securities and their delivery

The Partial Bonds are registered securities. The Partial Bonds will not be included in a clearing system, but physical certificates will be issued on them. Upon receipt and acceptance of the subscription form, the Issuer confirms that the Bondholder has accepted the subscription by letter. In each case, physical certificates are created via the investor's subscription to the Partial Bonds, and they can be stored with the Issuer at the request of the investors. In this case, investors receive a corresponding confirmation from the Issuer, provided that on the First Value Date or Further Value Date, the corresponding amount necessary for the subscription of the Partial Bonds has been transferred to the Issuer completely free of costs and charges. If investors do not make use of the possibility of depositing the physical certificates of the Partial Bonds with the Issuer, they will receive them by post within 10 bank working days.

5.1.7 Disclosure of the results of the offer

The number of Partial Bonds to be issued will be determined from the First Value Date, which is 01/08/2018, on or about the first and fifteenth of each month according to the subscription offers received and will be published together with the result of the offer on the Issuer's website at www.sun-contracting.com. The subscribers are also informed by the distributors about the number of Partial Bonds allocated to them.

Information which is subject to publication, which is only available after approval and publication of the Prospectus and which is suitable for influencing the valuation of the Bond will be published on the website of the Issuer pursuant to Art. 19 paragraph 2 WPPG.

5.1.8 Preferred subscription rights

A preferred subscription right does not exist for Bonds.

5.2 Plan for the distribution of securities and their allocation

5.2.1 Categories of potential investors

The intention is to offer the Partial Bonds to institutional and non-institutional investors. No separate tranche has been reserved for institutional investors.

5.2.2 Notification of the allocated amount

The results of the offer will be published on or around the fifth day of each month on the Issuer's website at "www.sun-contracting.com". The subscribers are also informed by the distributors about the number of Partial Bonds allocated to them via this website.

5.3 Price determination

The issue price (offer price) of the Partial Bonds was set at EUR 1.00 per Partial Bond.

5.4 Placement and underwriting

5.4.1 Coordinator of the offer

It is a self-issue.

5.4.2 Payment and custody agents

No payment agent has been or will be appointed.

The Partial Bonds are registered securities. The Partial Bonds will not be included in a clearing system, but physical certificates will be issued on them. Upon receipt and acceptance of the subscription form, the Issuer confirms that the Bondholder has accepted the subscription. In each case, physical certificates are created via the investor's subscription to the Partial Bonds, and they can be stored with the Issuer at the request of the investors. In this case, investors receive a corresponding confirmation from the Issuer, provided that on the First Value Date or Further Value Date, the corresponding amount necessary for the subscription of the Partial Bonds has been transferred to the Issuer completely free of costs and charges.

5.4.3 Name and address of the institutions willing to accept an issue

Not applicable because it is a self-issue. No credit institutions or other third parties are involved in the issue, or are wholly or partially subscribing the issue.

5.4.4. Date of conclusion of the issue underwriting agreement

Not applicable because there is no issue underwriting agreement due to the self-issuance.

6. ADMISSION TO TRADING AND TRADING RULES

6.1 Admission to trading

No admission to trading of any kind is requested for the Partial Bonds.

6.2 Existing stock market listing of bonds

There are no stock market listings of bonds by the Issuer.

6.3 Intermediaries in secondary trading

There are no binding commitments to act as intermediaries in secondary trading or to provide liquidity by means of bid and ask prices.

7. ADDITIONAL INFORMATION

7.1 Advisers involved in the issue

Not applicable.

7.2 Further verified information

Not applicable.

7.3 Statements or reports by experts

Not applicable.

7.4 Information from third parties

Not applicable.

7.5 Ratings

Not applicable.

PART 3: CONSENT OF THE ISSUER

The Issuer expressly consents to the use of this Prospectus for subsequent resale or final placement of the Partial Bonds in Liechtenstein, Austria and Germany as well as in the Czech Republic, Hungary, Bulgaria, Luxembourg, Italy and Slovakia from the banking day following the approval and publication of this Prospectus. From then on, financial intermediaries may make subsequent resales or final placements. Each financial intermediary using the Prospectus must indicate on its website that it uses the Prospectus with consent and in accordance with the terms to which it is bound. The Issuer declares that it assumes liability for the content of the Prospectus and also with respect to any subsequent resale or final placement of securities by financial intermediaries. The Issuer assumes no further liability otherwise. The Issuer’s consent to the use of this Prospectus is not subject to any conditions other than those set forth below, but may be revoked or restricted at any time; revocation or restriction of the approval requires the approval of a supplement to the Prospectus.

The offer period is expected to commence on or around 01/08/2018 and end on 29/07/2019, the end validity date of this Prospectus (subject to any supplements). The Issuer’s express consent to the use of this Prospectus for subsequent resale or final placement will also end on that date.

The Prospectus may only be offered in the context of a public offer to private and qualified investors in Liechtenstein, Austria and Germany, as well as in the Czech Republic, Hungary, Bulgaria, Luxembourg, Italy and Slovakia, as well as in a private placement in those countries in which this is permitted, with reference to the capital market exemptions for qualified investors in Europe. Approval of the use of the Prospectus expressly does not release financial intermediaries from compliance with the sale restrictions and all rules applicable to the offer. The financial intermediary shall not be released from compliance with the applicable statutory provisions. The Issuer reserves the right to revoke or restrict the use of the Prospectus with effect for the future without giving any reasons. In addition, consent is not subject to any other terms or conditions.

AUTHORISED FINANCIAL INTERMEDIARIES MUST INFORM INVESTORS AT THE TIME OF PRESENTATION OF THE OFFER OF THE TERMS AND CONDITIONS OF THE OFFER.

EACH FINANCIAL INTERMEDIARY USING THE PROSPECTUS MUST INDICATE ON ITS WEBSITE THAT IT USES THE PROSPECTUS WITH THE CONSENT OF THE ISSUER AND IN ACCORDANCE WITH THE TERMS TO WHICH IT IS BOUND.

APPENDIX 1: TERMS AND CONDITIONS

Sun Contracting Registered Bond 2018

1. Issue and Issue Price (offer price)

1.1 Sun Contracting AG, c/o LCG Treuhand AG, Landstrasse 14, FL-9496 Balzers, Principality of Liechtenstein, registered in the trade register of the Principality of Liechtenstein under registration number FL-0000.555.661-3 (the **"Issuer"**), is issuing according to these Terms and Conditions (the **"Terms and Conditions"**) a Bond with a total nominal amount of up to EUR 96,000,000.00 (ninety-six million Euros), which is denominated in up to 100,000,000 registered, mutually equal fixed rate Partial Bonds (the **"Partial Bonds"** or the **"Bond"**) for the nominal amount of EUR 0.96 (ninety-six cents) each.

1.2 The initial offer price (Issue Price) is EUR 1.00 per Partial Bond and includes a premium in the amount of EUR 0.04 per Partial Bond. The Partial Bonds are payable for the first time on 01/08/2018 (the **"First Value Date"**) After the First Value Date, the Partial Bonds are payable on the first or fifteenth of each calendar month. The Issuer shall be entitled to increase or reduce the total nominal amount at any time. Investors who hold the Partial Bonds for more than 10 years and have fully paid up all subscribed Partial Bonds will receive the premium paid from the Issuer at the time of payment of the principal amount (i.e. at the end of the term or upon notice on the termination date).

1.3 Investors have the option, in addition to the one-time payment of the Issue Price, to undertake to subscribe for Partial Bonds in the future. The monthly amount to be paid for subscribing for Bonds must be paid two banking days before the respective first of the month or fifteenth of the month. If the relevant subscription amount reaches the Issuer's account in due time, the respective Partial Bond will be issued at the beginning of the following month. The subscription amount to be paid monthly is agreed individually between the Issuer and the respective investor; however, it must amount to at least the amount of EUR 1.00 (this corresponds to the nominal amount of a bond of EUR 0.96 plus the premium of EUR 0.04 per Partial Bond) per month or by an integer multiple of EUR 1.00 per month. If the investor does not pay the subscription amount or does not do so on time, no Partial Bond will be issued. If an investor has undertaken to subscribe for Partial Bonds in the future, but subsequently fails to pay the subscription amount in full or in due time, the investor shall owe the Issuer a lump sum financing fee of 1) a one-time payment of 4.00% of the difference between the total nominal amount of the subscription (plus the premium) and the subscription amount already paid (including the premium), and 2) the premium for the subscription amount (nominal and premium) not paid by the investor (the **"Financing Cost Replacement"**). The Financing Cost Replacement will be retained by the Issuer at the time of repayment of the principal amount and payment of interest and compound interest. The Financing Cost Replacement is limited in amount to the nominal amount paid, the interest and compound interest, so that investors have no obligation to repay if the repayment amount (after deduction of the Financing Cost Replacement) is equal to or less than zero.

2. Form, nominal amount, denomination, minimum subscription, collective deposit

2.1 The Bond has a total nominal amount of up to EUR 96,000,000.00 (the **"Total Nominal Value"**) and can be increased at any time. The Bond is divided into up to 100,000,000 Partial Bonds.

2.2 The denomination is EUR 0.96.

2.3 The Partial Bonds are securitised by registered Partial Bond certificates. The certificates will be deposited with the Issuer and investors will receive confirmation of their bonds upon request. In the event of an increase in the respective subscription amounts, the relevant certificates representing the Partial Bonds will be amended accordingly by the Issuer. If investors do not make use of the possibility of depositing the physical certificates of the Partial Bonds with the Issuer, they will receive them by post within 10 bank working days.

3. Status

The Partial Bonds constitute direct and unconditional obligations of the Issuer, ranking pari passu among themselves, being neither subordinated nor secured, and shall rank pari passu with all other present or future unsecured and unsubordinated obligations of the Issuer to the extent that such other liabilities are not privileged under applicable mandatory law.

4. Term

The term of the Partial Bonds begins on 01/08/2018 (inclusive) and ends on 31/07/2048 (inclusive). The Partial Bonds thus have a term of 30 (thirty) years and are due for repayment on 01/08/2048.

5. Interest

5.1 The Partial Bonds shall bear interest at an annual rate of 5.25% of the nominal amount as of 01/08/2018, subject to clause 5.2. The interest shall not be distributed on an ongoing basis, but shall be repayable in bullet form. Bondholders shall receive interest payments only at the end of the term of the Partial Bonds, or – if the Partial Bonds are cancelled early – at the time of repayment of the principal paid in on the Partial Bonds. In addition, Bondholders will receive compound interest amounting to 5.25% per year on unpaid interest, which will also be payable at the time of repayment of the principal paid in on the Partial Bonds. The interest period for the calculation of the annual interest shall be the period from the relevant Value Date (inclusive) up to but not including the first virtual interest payment date (exclusive) and the period from any virtual interest payment date (inclusive) up to but not including the following virtual interest payment date (exclusive). If an investor subscribes to Partial Bonds during the interest period, he shall only receive the interest for the pro rata period in that interest period for the principal paid in on the Partial Bonds at the time of repayment.

5.2 After a holding period of the Partial Bonds of more than 7 years, the Issuer will grant, in addition to the interest specified in clause 5.1, bonus interest payable to the respective Bondholder as follows:

Holding period	Bonus interest rate (per year) in percentage points	Total interest (interest rate according to clause 5.1 of these Terms and Conditions plus bonus interest rate) per year
more than 7 years	0.50%	5.75%
more than 10 years	1.00%	6.25%
more than 15 years	1.50%	6.75%
more than 20 years	2.00%	7.25%
more than 25 years	2.25%	7.50%

5.3 Interest shall be calculated on the basis of Actual/Actual in accordance with ICMA rules. The calculation of interest for a period shorter than one year shall be based on the actual number of days in that period divided by the actual number of days in the relevant interest year. This also applies in the case of the issue of Partial Bonds after the Value Date. The described bonus interest applies in full to all Partial Bonds held by the respective investor at the time of reaching the respective holding period (7, 10, 15, 20 or 25 years), even if some of those Partial Bonds have not been held for the full duration of 7, 10, 15, 20 or 25 years because they have been constantly acquired through agreed instalments. However, this only applies to those Partial Bonds that are constantly being acquired as a result of an existing instalment agreement to which an investor has committed. In the specific case of the permanent additional purchase of Partial Bonds with agreed instalment payments, the holding period relevant for the bonus interest rate shall be calculated according to the longest held Partial Bond. However, for Partial Bonds subscribed to by an investor in addition to the Partial Bonds purchased on the basis of an instalment agreement, at a later date than the conclusion of the instalment agreement, the holding period applicable to the bonus interest will not commence until the date of acquisition of those Partial Bonds.

5.4 The Issuer undertakes to pay principal and interest on the Partial Bonds when due in Euros to the relevant account made known to the Issuer by the respective investor. The Issuer shall be released from its payment obligation by making payments on the Partial Bonds to the Bondholders. A payment on the Partial Bonds is considered timely if it arrives in the bank account of the respective Bondholder on the maturity date. If a repayment date or any other payment date arising in connection with the Partial Bonds falls on a day which is not a banking day, the Bondholders shall be entitled to receive principal and interest on the following banking day. The Bondholders are not entitled to demand further interest or other payments as a result of this delay. **“Banking Day”** means a day on which banks in Vienna are generally open for public business, and which is a TARGET 2 Business Day. **“TARGET 2 Business Day”** means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer System (TARGET 2) is operational.

5.5 If the Issuer does not repay the Partial Bonds when due, the interest shall not end on the day preceding the maturity of the Partial Bonds, but on the day preceding the actual repayment of the Partial Bonds.

6. Repayment

Subject to clauses 9 and 10 of these Terms and Conditions, the Notes will be payable on 01/08/2048 in the principal amount of the Partial Bonds plus interest (plus compound interest) less any costs of funding (if any). The investor shall owe the Issuer a lump sum financing fee of 1) a one-time payment of 4.00% of the difference between the total nominal amount of the subscription (plus the premium) and the subscription amount already paid (including the premium), and 2) the premium for the subscription amount (nominal and premium) not paid by the investor (the **“Financing Cost Replacement”**). The Financing Cost Replacement will be retained by the Issuer at the time of repayment of the principal amount and payment of interest and compound interest. The Financing Cost Replacement is limited in amount to the nominal amount paid, the interest and compound interest, so that investors have no obligation to repay if the repayment amount (after deduction of the Financing Cost Replacement) is equal to or less than zero.

7. Payment agent

No payment agent is appointed. All services of the Issuer shall be effected directly by the Issuer to the respective investors.

8. Taxes

8.1 All amounts payable on the Partial Bonds shall not be subject to any withholding or deduction of any present or future mandatory taxes, duties, charges or costs of any kind imposed, collected, retained or assessed by or in the Principality of Liechtenstein or any of its local bodies or authorities having the power to impose taxes (the **“Taxes”**), unless such withholding or deduction is required by law. In such event, except as provided for in clause 8.2, the Issuer shall pay additional amounts (the **“Additional Amounts”**) such that the net amounts received by the Bondholders after withholding or deduction of the Taxes are equal to the Amounts which they would have received without withholding or deduction.

8.2 The Issuer is not obligated to pay the Additional Amounts due for taxation in accordance with clause 8.1 if

(a) they are payable by way of payment of the Partial Bonds other than by deduction or withholding at the source; or

(b) a Bondholder who has another relevant connection to the Republic of Austria from a tax point of view, other than the mere fact that he is a Bondholder or was a Bondholder at the time of the purchase of the Partial Bonds and thus subject to duty or tax; or

(c) they are withheld by the payment agent in accordance with § 95 Austrian Income Tax Act in the Republic of Austria, or

(d) they are payable as a result of a change in law taking effect later than 30 days after the relevant payment on the Partial Bonds or, if later, after duly making available all the amounts due and any notice pursuant to clause 14 of the Terms and Conditions; or

(e) they are deducted or withheld upon payment by the Issuer as part of the transfer to the Bondholder; or

(f) they are recoverable under a double taxation agreement or the tax laws of the Republic of Austria or can be exonerated at source under Community legislation (EU); or

(g) they are the result of or pursuant to an international treaty to which the Republic of Austria is party, or a regulation or directive is imposed as a result of or pursuant to such an international agreement; or

(h) thy have been withheld or deducted by a payment agency under the Directive on taxation of savings income adopted by the Council of the European Union on 03/06/2003 (Council Directive 2003/48/EC) or the Directive as regards mandatory automatic exchange of information in the field of taxation (Directive 2014/107/EU) or any other European Union taxation of interest income implementing the decisions of the ECOFIN assemblies, or by laws, regulations and administrative provisions adopted in the implementation of these directives; or

(i) they are withheld or deducted by a payment agency if the payment could have been made by another payment agency in a Member State of the European Union without the withholding or deduction; or

(j) they are not subject to a Bondholder if the Bondholder could reasonably have demanded tax exemption or a tax refund or rebate.

9. Termination for tax reasons

9.1 If, after 01/08/2018, a law of any kind is adopted or created in the Principality of Liechtenstein or modified in its application or official interpretation, and consequently taxes, fees or other charges are imposed in the event of payments by the Issuer of principal or interest on these Partial Bonds by way of withholding or deduction at the source and the Issuer is required to pay Additional Amounts under clause 8 of the Terms and Conditions, the Issuer shall be entitled to redeem the Partial Bonds in full, but not in part, by means of a notice pursuant to clause 14 of these Terms and Conditions, subject to a notice period of at least 30 days for early redemption of the denominated amount plus accrued interest, such termination taking effect 30 days after notice of termination in accordance with clause 14 of these Terms and Conditions. The termination shall be irrevocable, must include the date specified for the repayment and contain a summary statement regarding those circumstances justifying the repayment right of the Issuer.

9.2 However, termination for early repayment may not be carried out at a date which is more than three months preceding the date of effective application of the legislation in question or, where applicable, its application or interpretation.

10. Termination of the Bond

10.1 There is no ordinary right of termination of the Bondholders or of the Issuer for the first five years of the term of the Bond, thus during the period up to (and including) 31/07/2023. At the end of this period, both the Issuer and each Bondholder are entitled to ordinarily terminate the Bond, subject to a notice period of six months, on the termination dates which are 01/02 and 01/08 of each year. An ordinary termination for the first time is possible with effect from 01/02/2024 (due to the termination-free period of 5 (five) years and the notice period of 6 (six) months after expiry of the non-termination period. Ordinary termination does not require a statement of a reason for termination. If the Issuer terminates the Bond, that termination shall entirely concern all outstanding Partial Bonds, subject to the following provisions. If a Bondholder terminates, such termination shall only take place in respect of the Partial Bonds held by the respective Bondholder; the Partial Bonds of other Bondholders remain unaffected. The Issuer shall be entitled, but not obliged, in justified individual cases to accept notice of termination from Bondholders at its own discretion prior to the end of the termination-free period and to repay the respective Partial Bonds of individual Bondholders.

10.2 Each Bondholder is entitled to extraordinarily terminate his Partial Bond and to demand its immediate redemption at par, plus any accrued interest up to the date of repayment, if there is good cause.
Good cause shall exist in particular if

a) the Issuer does not pay principal or interest within 30 days of the relevant maturity date;

b) the Issuer violates any other obligation arising from the Partial Bonds or the Terms and Conditions and the breach persists for more than 30 days from receipt of a written request;

c) bankruptcy proceedings are instituted against the Issuer and, if the request has been made by a third party, such request is not withdrawn within 60 days or rejected for any other reason than lack of cost covering assets (or the equivalent in another jurisdiction);

d) the Issuer enters into liquidation, ceases to carry out all or most of its business activities, or divests or otherwise disposes of substantial portions of its assets;

10.3 The Issuer has the right to extraordinarily terminate the Partial Bonds of a single Bondholder if he does not fully pay the amounts he has pledged to subscribe on the respective due date.

10.4 The right of termination expires if the circumstance justifying the right of termination has ceased prior to exercise of the right of termination.

10.5 Termination of the Partial Bonds by a Bondholder under this clause 10 must be sent to the Issuer in writing in German and with reference to the Partial Bonds held in each case. In the event of extraordinary termination in accordance with clause 10.2, each Bondholder is further obliged to cite the reason for the termination. In any case of extraordinary termination by a Bondholder under clause 10.2, such notice shall be published in accordance with clause 14 of these Terms and Conditions. In any event, the Issuer will terminate the agreement by registered letter from the Issuer to the respective Bondholder in the event of extraordinary termination pursuant to clause 10.3.

11. Limitation

Claims for the payment of interest lapse after three years from the maturity date; claims for the payment of principal lapse after thirty years from the maturity date.

12. Stock market listing

There will be no listing on the stock exchange or any other possibility of systematic trading of the Partial Bonds.

13. Issuance of additional Partial Bonds, purchase of Partial Bonds

13.1 The Issuer shall be entitled at any time without the consent of the Bondholders to issue further Partial Bonds with substantially similar features (except for the Issue Date, the beginning of the interest and/or the Issue Price) in such a way that they form a single Bond with the Partial Bonds. In this case, the total nominal value of the Bond shall increase by the nominal value of the newly issued Partial Bonds and the newly issued Partial Bonds shall fall under the term “Partial Bonds”. There is neither an obligation of the Issuer to issue these further series, nor a claim of the Bondholders to purchase Partial Bonds from such series.

13.2 The Issuer is entitled to buy Partial Bonds in any manner at any price. The Partial Bonds acquired by the Issuer may be held by the Issuer, resold or cancelled.

14. Notices

All notices to the Bondholders relating to the Partial Bonds shall be published in the Liechtensteiner Vaterland or, if such publication in the Liechtensteiner Vaterland does not appear to be feasible from the point of view of the Issuer, on the Issuer’s website. Any such notice will be deemed effective on the day of publication, and in the case of publication on the Issuer’s website, on the 5th (fifth) calendar day after publication. Special notification of individual Bondholders is not required.

15. Severability

Should individual provisions of these Terms and Conditions be or become invalid in whole or in part, the remaining provisions of these Terms and Conditions shall remain in force. Ineffective provisions shall be replaced according to the meaning and purpose of these Terms and Conditions by effective provisions that come as close as legally possible to those of the invalid provisions in terms of their economic impact.

16. Applicable law, place of performance and place of jurisdiction

16.1 For all legal relationships and disputes arising out of or in connection with the Bond and/or these Terms and Conditions, Austrian law shall apply, excluding the conflict of law rules of private international law and the provisions of the United Nations Convention on Contracts for the International Sale of Goods (UN Sales Convention). The place of fulfilment is Vienna.

16.2 All disputes arising out of or relating to the Bond and/or these Terms and Conditions (including any disputes involving non-contractual obligations arising out of or in connection with the Bond and/or these Terms and Conditions) shall be under the exclusive jurisdiction of the competent court for commercial matters with local responsibility for Vienna, Inner-City [Innere Stadt].

16.3 All disputes of a consumer arising out of or in connection with the Bond and/or these Terms and Conditions (including any disputes involving non-contractual obligations arising out of or in connection with the Bond and/or these Terms and Conditions) against the Issuer shall be governed, at the choice of the consumer, by the factually and locally competent court at the domicile of the consumer or at the domicile of the Issuer or any other competent court under the law. The choice of court provision does not limit the legal right of the Bondholders (in particular consumers) to bring proceedings before another legally competent court. Nor does the initiation of proceedings at one or more jurisdictions preclude the initiation of proceedings at another jurisdiction (whether concurrent or otherwise), if and to the extent that this is permitted by law.

APPENDIX 2: BUSINESS PLAN

1. General

The Issuer is domiciled in Balzers, Principality of Liechtenstein, and is a stock corporation under the laws of the Principality of Liechtenstein.

The Issuer is registered under the registration number FL-0002.555.661-3 in the trade register of the Principality of Liechtenstein. The competent registry office is the Office of Justice of the Principality of Liechtenstein.

The Issuer was founded on 06/09/2017 in the Principality of Liechtenstein and registered on 07/09/2017 in the trade register of the Principality of Liechtenstein and is now managed in the legal form of a stock corporation under the law of the Principality of Liechtenstein.

The Issuer is a company which has been operating in its current area of business for less than three years and as a start-up company and which therefore falls within the scope of Article 23 in conjunction with Annex XIX of the Prospectus Regulation under the term of “Specialist Issuer”. The Business Plan for the Issuer’s business model required by Article 23 in conjunction with Annex XIX of the Prospectus Regulation and Section 3.12.2 of the FMA Circular has been included in Appendix 2 of this Prospectus.

2. Business Plan

a)	**Target group of the issue.**
	The issue is aimed at private investors as a target group.
b)	**Management team.**
	Andreas Pachinger and Clemens Gregor Laternser as collective representatives of the Board of Directors of Sun Contracting AG.
c)	**History of the business idea.**
	Sun Contracting AG was founded in September 2017. Immediately after the founding, Mr Andreas Pachinger acquired 100% of all shares of the Issuer. Mr Andreas Pachinger has many years of technical experience in the field of project management and computer-aided plant design. In addition, Mr Pachinger has a large business network through which he was able to gain access to suppliers and distribution partners even before the start of the founding. The legal form of the stock corporation was chosen for liability and tax reasons. Sun Contracting AG, founded in September 2017, specialises in the distribution of a photovoltaic contracting model, which provides for the construction of PV systems for companies in the form of pre-financing and instalment payments. In addition, the business idea of the company is generally directed towards the sale of photovoltaic systems and components at European level.

d)	**Business model including business units and products.**
	The main activity of the Issuer is the provision, financing and operation of solar plants (photovoltaics) through contracting modules. The “contracting” business model developed in connection with solar plants (photovoltaics) (also referred to as “photovoltaic contracting”) is based on the supply of a complete photovoltaic system with a module service previously agreed between the contracting customer and the Issuer, as well as assembly of the complete system including the required materials and associated safety devices (surge arrester, equipotential bonding, etc.). The customer provides the Issuer access to their roof space for a certain period of time. Usage and purchase agreements are concluded between the Issuer and the respective customer. These regulate that the respective customer receives the electricity generated by the photovoltaic system from the operator of the system, the Issuer, at contractually agreed costs. The contract period is usually 18 years. After expiry of the use and acceptance agreements, the photovoltaic system becomes the property of the respective customer. During the contract period, only the operator of the photovoltaic system, the Issuer, is responsible for the operation, maintenance and servicing of the photovoltaic system. For the delivery and installation of the complete photovoltaic system, the Issuer receives a fee depending on the income generated by the respective complete photovoltaic system. This is payable by the contracting customer to the Issuer in monthly instalments. The contracting agreement stipulates a fixed Euro amount per kWh of electricity produced over the entire term (example: EUR 0.18 per kWh of electricity produced). In the first 12 months, the monthly instalment is calculated from the installed module capacity and the minimum number of hours of sunshine that can be assumed for the region in question. The monthly amount is determined individually for each project, but is at least the capacity of the system in kWp multiplied by a factor of 10 (example: 10 kWp system x 10 = EUR 100.00 monthly minimum net price). After the end of the twelve months, the remuneration is adjusted to the measured, real electricity yield of the photovoltaic system and the difference between the assumed consumption and the actual consumption is back-calculated. This adjustment is made annually and is based on the records of the actual annual yield of the photovoltaic system. Accordingly, the income is calculated on the basis of the electricity actually produced and is adjusted annually to the income statements recorded in the previous year. With the last monthly instalment, the entire system becomes the property of the contracting customer. The Issuer’s business model is therefore essentially in the production and sale of electrical energy. The cost of constructing and maintaining a photovoltaic system usually pays for itself after about 4 to 7 years, so that the Issuer can profit from this activity in the last years of the contract.

	For the customer, the advantage is that the energy procurement price agreed with the Issuer essentially corresponds to the price which the respective customer would have to pay to an energy provider at the time the contract was concluded. However, the use and purchase agreements usually provide that there will be no price increases during the contract period, which provides the customer with greater predictability regarding their energy costs. In addition, after the end of the contract period of usually 18 years, the photovoltaic system will become the property of the customer without additional payment.
e)	**Company goals and strategies.**
	On the one hand, a photovoltaic contracting model will be introduced, which should make it possible to set up photovoltaic systems (generally as rooftop systems) and to transfer these in instalments to the property or building owners through appropriate energy compensation. The principle of the model should be a profitable and fair cooperation ("everyone wins") with the contracting partners. On the other hand, a trade in photovoltaic systems and components is to be established which envisages the sale of price and performance-efficient products and thus emphasises the factor of the meanwhile acceptable profitability of a photovoltaic system for private parties as well as companies. The photovoltaic contracting is aimed primarily at companies with a high daily electricity requirement. Strategically placed advertising can be used with a logical reasoning around the reduction of energy costs and prestige effects. Private persons as well as companies are considered as target groups in the area of trade, whereby private customers naturally will need smaller volumes than companies. Resale to electrical engineering companies etc. is also possible. The creation of a broadly staggered logistics would then also allow the company to act as wholesaler in this area. By the end of 2021, a cumulative turnover of approx. EUR 6.6 million is expected. Within a period of one year from the beginning of the Bond's offer period, the Issuer has planned to develop up to 100 contracting systems in the range of 20-30 kWp (corresponding to approx. 500 household equivalents). For this there will be a capital requirement of more than EUR 2.5 million until the end of 2018, which is to be covered by the issue of a Bond.
f)	**Market environment (e.g. customers, suppliers, competitors, legal framework).**
	General information about the market environment: • In the last few years alone, the Austrian energy market has been increasingly subject to a shift towards renewable energy sources. The technically feasible potential for the installation of photovoltaic systems has only been leveraged 2% up to now and corresponds to a volume of about 1.5 GWp; consequently, corresponding growth is possible with an innovative idea (according to a market study by the Association for Photovoltaics, PV-Austria, it will be possible to add around 7 GW by 2030, which corresponds to a value of approx. EUR 6.5 billion, i.e. approx. 550 million annually). It is also possible to expand into other EU countries with the help of the contracting model (above all Germany and Denmark due to high electricity prices) and there are plans to do so by 2020 at the latest.

Austria:

- In general, the total output of the approx. 12,100 newly installed photovoltaic systems in Austria in 2014 was 159,273 kWp. After a record year in 2013, the PV market in Austria stabilised in 2014 despite reduced subsidies. Based on the installed capacity in 2014, there has been an average annual increase of 45% over the past 10 years. As a result of the new installations, the total installed photovoltaic capacity in Austria increased by 25% from 626 MWp to 785 MWp (all figures mentioned are from a survey conducted by the Austrian Federal Ministry of Transport, Innovation and Technology).
- As a result, the market for the sale of photovoltaic systems can, at the least, be expected to remain constant in the coming years. The contracting market in Austria is almost untapped, which means that SMEs can expect a potential of more than 40% in this area.

International:

- Outside of Austria, the German and Danish markets are interesting for the contracting model due to high energy prices. Trading in these countries can be excluded from the current perspective due to the low system prices and the lack of infrastructure. Expansion of the contracting model is planned from the year 2020.

Sector structure and competitors:

- Specialised photovoltaic companies: The main competitors are photovoltaic companies specialising in “all-in-one” solutions. Market stabilisation in recent years, however, does not mean that the competitive situation is unnaturally high.
- Electricians: In addition to specialised photovoltaic providers, electricians can be identified as competitors, who, however, tend to operate photovoltaics only as an ancillary business and thus have a substantial lack of specialised expertise.

Target market:

- SMEs are to be preferred as a contracting partner due to the higher electricity price and, with approx. 320,000 companies, represent 99.7% of the market-oriented economy in Austria (as of 2013, source: Statistik Austria).
- With a potential of approximately 40%, these correspond to approximately 128,000 potential customers, which, with an average investment capacity of approximately 30 kWp, bring with them a market potential of approximately 3,800 MWp.

Product strategy:

- Sun Contracting AG sees itself as a regional economic player and therefore concentrates on Austrian products. These can be offered at a high quality and the benefits of regionality are highlighted.
- Furthermore, it should be possible to offer customers an “all-in-one” package which includes additional services on the one hand, but also saves the customer time.

g) Asset and financing structure.

The share capital of the Company amounts to EUR 100,000.00, divided into 10,000,000 registered shares of EUR 0.01 each, and is fully paid up. The shareholder structure is as follows:

Shareholder	Number of shares	Percentage
Andreas Pachinger	10,000,000	100.00%
Total	**10,000,000**	**100.00%**

The Issuer has not entered into any debt financing arrangements at this time.

h) Organisational structure.

The members of the Board of Directors charged with collective representation are Mr Andreas Pachinger and Mr Clemens Gregor Laternser.

The Issuer intends to build up and implement the following employee structure during the start-up phase (until the end of 2018):

- Real employees: 1 technical office worker (full-time); 1 office worker (initially part-time, then full-time, depending on order status)
- Free employees: sales representative (commission per unit sold)

i) Milestones and factors that depend on successful implementation of the business model.

In order to implement the planning in the sense of the business plan and to be able to achieve the set goals, the following factors are relevant:

- Build-up of the sales activities for contracting, high-quality project planning and planning, professional execution of the systems and ongoing maintenance.
- The actual success of the issue of the Bond is crucial in this context, because the goals set are for full placement; these may change accordingly in line with the actual issue performance, or with the actual capital flow.

j) The means by which the Issuer will pay its expenses in the first two years of its existence.

The Issuer intends to finance its expenses in the first two years of its existence on the one hand from the capital stock but also on the basis of income from photovoltaic projects, the present Bond issue, and possibly capital increases.

Furthermore, on 29/05/2018, the Issuer published a prospectus for a public offer of a profit-participating subordinated loan in accordance with scheme C of the Capital Markets Act in Austria. The maximum volume of the profit-participating subordinated loan is EUR 50,000,000.00. At the time of the approval of this Prospectus, profit-participating subordinated loans totalling approximately EUR 4,564,868.16 were subscribed and accepted.

APPENDIX 3: ANNUAL FINANCIAL STATEMENT AS AT 31/12/2017

[LOGO HERE]

Sun Contracting AG
9496 Balzers

Report of the independent auditor on the annual financial statement as of 31/12/2017

[LOGO HERE]

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Report of the independent auditor

To the Board of Directors of
Sun Contracting AG, Balzers

According to the request, we have reviewed the annual financial statement (including the balance sheet, income statement, notes and cash flow statement) of Sun Contracting AG for the year ended 31 December 2017, covering the period from 7 September 2017 to 31 December 2017.

The Board of Directors is responsible for the annual accounts, while our responsibility is to report on the annual accounts based on our review. We confirm that we comply with the legal requirements regarding qualification and independence.

Our review was conducted in accordance with the standard for the review of annual accounts of the Liechtenstein Association of Auditors. Thereafter, a review must be planned and carried out in such a way that material misstatements are recognised in the annual accounts, albeit not with the same degree of certainty as in a statutory audit. A review consists primarily of interviewing employees and analytical procedures relating to the underlying data in the annual accounts. We have carried out a review, but not a definitive assessment, and therefore do not give an opinion.

In our review, we did not come across any facts from which we had to conclude that the annual accounts do not convey a true and fair view of the net assets, financial and earnings position in accordance with Liechtenstein law. Furthermore, we did not come across facts from which we had to conclude that the annual accounts and the proposal for the appropriation of profits do not comply with Liechtenstein law and the Articles of Association.

Schaan, 17 March 2018

ReviTrust Grant Thornton AG

[SIGNATURE]	[SIGNATURE]
Rainer Marxer	p.p. Benjamin Hoop
Certified Public Accountant	Qualified Auditor

Attachments:

- Annual financial statements (balance sheet, income statement, notes and cash flow statement)

Sun Contracting AG
9496 Balzers
FL-0002.555.661-3

BALANCE SHEET

	31/12/2017 EUR
ASSETS	
Current assets	
Receivables	206,689
Bank balances, postal check balances, checks and cash on hand	88,668
Total current assets	**295,357**
TOTAL ASSETS	**295,357**
LIABILITIES	
Equity	
Subscribed capital	100,000
Annual profit (+) / Annual loss (-)	76,738
Total equity	176,738
Accruals	
Accruals	10,962
Deferred income	**107,657**
TOTAL LIABILITIES	**295,357**

Sun Contracting AG
9496 Balzers
FL-0002.555.661-3

INCOME STATEMENT

	07/09/2017 - 31/12/2017 EUR
Gross profit	**102,023**
Other operating expenses	-14,096
Operating profit	**87,927**
Interest and similar expenses	-227
of which to affiliated companies	
Result of ordinary business activity	**87,700**
Taxes on the result	-10,962
Annual profit (+) / Annual loss (-)	**76,738**

Sun Contracting AG
9496 Balzers
FL-0002.555.661-3

NOTES TO THE ANNUAL FINANCIAL STATEMENT

EUR

Legal mandatory information

Explanations on the balance sheet

Own shares	31/12/2017
Position on 01/01	none
Purchases	none
Sales	none
Allotment to employees	none
Position on 31/12	**none**
Share of share capital in %	*0%*

Other information

Guarantees, guarantee obligations, pledges and other contingent liabilities	31/12/2017
Guarantees	none
Guarantee obligations	none
Pledges	none
Other contingent liabilities	none

Benefits to members of the Board of Directors and the Management Board	31/12/2017
Board of Directors	
Advances and loans to members of the Board of Directors	none
Interest rates on advances and loans to the Board of Directors (%)	none
Amounts repaid in the financial year	none
Amounts issued in the financial year	none
Guarantee obligations received	none
Management	
Advances and loans to members of management	none
Interest rates on advances and loans to management (%)	none
Amounts repaid in the financial year	none
Amounts issued in the financial year	none
Guarantee obligations received	none

Sun Contracting AG
9496 Balzers
FL-0002.555.661-3

NOTES TO THE ANNUAL FINANCIAL STATEMENT

EUR

Proposed profits

	31/12/2017
Profit carried forward (+) / loss carried forward (-)	-
Annual profit (+) / Annual loss (-)	76,738
At the disposal of the General Assembly	76,738
./. Allocation to the legal reserves	-10,000
Balance carried forward to new account	**66,738**

There are no other positions subject to disclosure pursuant to Art. 1095a PGR

SUN Contracting AG, 9496 Balzers
Cash Flow 2017

in EUR	**07/09 - 31/12/2017**
Profit during the period	76,738
+ Depreciation on fixed assets	0
+/- Increase/decrease in provisions	10,963
+/- Decrease/increase in receivables and other assets	-206,689
+ / - Increase/decrease in liabilities	107,657
= Operating cash flow	**-11,332**
- Payments for investments in property, plant and equipment	0
- Payments for investments in financial assets	0
+ Deposits from disposals of financial assets	0
= Cash flow from investing activities	**0**
= Payments from shareholders	100,000
- Payment to shareholders	0
+ Deposits from taking out loans	0
- Payments from the repayment of loans	0
= Cash flow from financing activities	**100,000**
Liquid funds at the beginning of the period	0
Liquid funds at the end of the period	88,668

DECLARATION ACCORDING TO REGULATION (EC) No. 809/2004 of 29/4/2004,

in the current version

AND

PREPARATION ACCORDING TO SECURITIES PROSPECTUS LAW

in the current version

Sun Contracting AG, as the Issuer, is responsible for this Prospectus and states that it has exercised the necessary care to ensure that the information contained in the Prospectus is accurate to the best of its knowledge and that no facts have been omitted that are likely to change the message of the Prospectus.

This Prospectus is signed by Sun Contracting AG as Issuer pursuant to Art. 8 paragraph 5 WPPG.

Sun Contracting AG

(as Issuer)

[SIGNATURE]

Andreas Pachinger

Balzers, July 2018