

**Prospectus for**  
**the public offer**  
**of**  
**Sun Contracting Registered Bond 2019**  
**of**  
**Sun Contracting AG**

Sun Contracting AG, with its registered office in FL-9495 Triesen, Austrasse 14, 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 “**Offer**”). 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 01/08/2019 (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 Appendix 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 01/08/2019. 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 31/07/2049. 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 01/02/2025.

If an act 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 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 an investor). 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 working days. Currently, the Issuer does 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 CHAPTER “RISK FACTORS”, MATERIALISE, INVESTORS MAY LOSE THE ENTIRE SUMS INVESTED OR AN ESSENTIAL PART THEREOF. AN INVESTOR SHOULD ONLY MAKE AN INVESTMENT DECISION FOLLOWING A SEPARATE THOROUGH ANALYSIS (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.**

**INVESTMENTS IN PARTIAL BONDS ARE A VERY RISKY ASSET MANAGEMENT STRATEGY. THEREFORE INVESTORS ARE ADVISED TO ONLY INVEST A SMALL PART OF THEIR FREELY-AVAILABLE ASSETS IN THE PARTIAL BONDS, BUT NOT THEIR WHOLE ASSETS OR ON CREDIT WITH BORROWED FUNDS. 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 are determined between the time when the prospectus is approved and the final closing of the offer to the public shall be disclosed 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 competent authority responsible for the approval of this Prospectus pursuant to the WPPG and was notified 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](http://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 disclose this information in a supplement (amendments or supplementary information) to the Prospectus, to be submitted to the FMA Liechtenstein for approval, and publish such supplement without delay after approval.

Triesen, 18/07/2019

## LIABILITY STATEMENT

Sun Contracting AG, with its registered office in FL-9495 Triesen, Austrasse 14, Principality of Liechtenstein, (the “**Issuer**”), accepts responsibility for the information which is contained in this Prospectus and states that it has exercised due diligence to ensure that the information contained in this Prospectus is to the best of its knowledge accurate and that no facts have been omitted that are likely to alter the contents of this Prospectus.

## NOTES

This Prospectus does not constitute an offer to sell or a 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 not been any 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 funds to be invested. Investors should be aware of whether or not the Partial Bonds meet their needs. If investors do not understand the Partial Bonds and the risks involved with an investment in the Partial Bonds or the structure of the Partial Bonds or to assess the risk involved with an investment in Partial Bonds, or even intend to fund the purchase of the Partial Bonds by borrowing, they are recommended to seek expert advice first and decide on an investment in the Partial Bonds after having obtained advice.

This Prospectus has been prepared solely for the purpose of allowing 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 any purpose other than the acquisition of the Partial Bonds is not permitted. This Prospectus may not be published or distributed in any country outside of Liechtenstein, Austria, Germany, the Czech Republic, Hungary, Bulgaria, Luxembourg, Italy and/or 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. The information in this Prospectus should not be construed as legal, economic or tax advice. Each investor is strongly advised to consult its 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 does not accept any responsibility or liability regarding any purchase of Partial Bonds by any prospective investor to be in compliance with applicable law or that such purchase is in compliance with any applicable laws, regulations or administrative practice of

the home country of the investor. Potential investors should not rely on the Issuer to determine the compliance of an acquisition of the Partial Bonds with applicable law.

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](http://www.sun-contracting.com)”, under “<https://www.sun-contracting.com/wp-content/uploads/2019/07/Sun-Contracting-AG-Kapitalmarktprospekt-Anleihe-2019.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 have an affect on the valuation of the Securities shall be included in a supplement (amendments or supplementary information) to the Prospectus, if they occur or are determined after the approval of this Prospectus, submitted to the FMA Liechtenstein for approval and published after approval without delay.

Such supplement to the Prospectus to be submitted with the FMA Liechtenstein for approval must be approved within a maximum of seven working days from receipt by the FMA Liechtenstein. Any supplement 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 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 open for the processing of payments.
- BGBI** ..... Austrian Federal Law Gazette.
- Bond or Partial Bond** ..... means the Partial Bonds of the Sun Contracting Registered Bond 2019 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** ..... Austrian Federal Act of 07/07/1988 on the taxation of income of individuals (Income Tax Act 1988 [Einkommensteuergesetz 1988]- ESTG 1988), BGBI 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-9495 Triesen, Austrasse 14, 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** ..... Austrian Federal Act of 07/07/1988 on the taxation of income of corporations (Corporation Tax Act 1988 [Körperschaftsteuergesetz 1988] - KStG 1988), BGBI 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 Act, 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 2019 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 01/08/2019.
- 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 that may be interpreted as such. In some cases, these forward-looking statements may sometimes be identified by the words such as “estimate”, “anticipate”, “expect”, “intend”, “target”, “may”, “will”, “plan”, “continue” or “shall”, or in certain cases, their respective negative wordings or versions, 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 which 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 warranties of future performance. No conclusions whatsoever 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 to be incorrect, actual income may substantially differ from the anticipated, expected or estimated income described in this Prospectus, or may even be entirely 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) (Appendix 3) from the Issuer’s audited **annual financial statement** as of 31/12/2018 (Appendix 4). The Issuer’s Business Plan is attached to this Prospectus as Appendix 2. The Business Plan was drafted by the Issuer on 01/02/2018 and was amended by the Issuer on 01/07/2019 to reflect the latest changes with regard to the shareholder structure of the Issuer. Further the amended Business Plan now contains information with respect to the issue of a bond and a profit-participating subordinated loan (as of 01/07/2019).

### 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 to 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”.*

<b>Section A - Introduction and Warnings</b>	
<b>A.1</b>	<b>Warnings</b>
	<p>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.</p> <p>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.</p> <p>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.</p>
<b>A.2</b>	<b>Consent of the Issuer to use the Prospectus</b>
	<p>Sun Contracting AG (the “<b>Issuer</b>” or “<b>Company</b>”) 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 19/07/2019, since the Prospectus has been approved on 18/07/2019.</p> <p>From then on, financial intermediaries may make subsequent resales or final placements.</p> <p>The offer period is expected to commence on or around 19/07/2019 and end on 18/07/2020, 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.</p> <p>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.</p> <p><b>If a financial intermediary makes an offer in respect of the Partial Bonds, it is obligated to provide information on the terms of the offer at the time the offer is presented.</b></p>

<b>Section B - Issuer and any guarantors</b>	
<b>B.1</b>	<b>Legal and commercial name of the Issuer</b>
	The Issuer manages the company “Sun Contracting AG”. A commercial name has not yet established for the Issuer as it is just starting out in business.
<b>B.2</b>	<b>Domicile and legal form of the Issuer, the legislation under which the Issuer operates and its country of incorporation</b>
	<p>The Issuer is domiciled in Triesen, Principality of Liechtenstein, and is a stock corporation under the laws of the Principality of Liechtenstein.</p> <p>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.</p> <p>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.</p>
<b>B.4b</b>	<b>All known trends affecting the Issuer and the industries in which it operates.</b>
	<p>There have not been any material adverse changes in the outlook of the Issuer since the date of publication of the Issuer’s annual financial statement as of 31/12/2018 and the date of preparation of the Business Plan on 01/02/2018 (as amended on 01/07/2019).</p> <p>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.</p>
<b>B.5</b>	<b>If the Issuer is part of a group, a description of the group and the position of the Issuer within that group.</b>
	The Issuer itself does not belong to any superordinate group. The Issuer is the parent company of Sun Contracting Germany GmbH, sun-inotech GmbH and SUN Contracting GmbH which itself holds shares in other companies (BSW Solarpark GmbH, enerXia Norica Plus GmbH). The Issuer and its subsidiaries and sub-subsidiaries together form the Sun Contracting Group which operates in the field of solar energy across Europe. The special focus of the Sun Contracting Group’s activities is on the operation of solar systems in Austria, Germany and Liechtenstein; the Sun Contracting Group is also active in other European countries on a project-related basis.
<b>B.9</b>	<b>Profit forecasts or estimates</b>
	Not applicable because the Issuer does not make any profit forecasts or estimates.
<b>B.10</b>	<b>Type of restrictions in the audit opinion on the historical financial information, if any.</b>
	<p>In the report of the statutory auditors on the audit of the 2018 financial statements the Auditor stated as follows:</p> <p>The Issuer has receivables amounting to EUR 2,714,746.37. The Auditor was not able to conclusively assess the collectibility of receivables amounting to EUR 1,062,266.78. In addition, the Issuer reports financial assets in the amount of EUR 9,780,000.59. The Auditor was unable to conclusively assess the recoverability of financial assets in the amount of EUR 8,614,000.00. Further, the Auditor has noted that contrary to the provisions of Art. 179a PGR, the financial statements have not been submitted to the supreme body for approval within six months of the end of the financial year.</p> <p>As a consequence, the Auditor has only issued a qualified audit opinion with regard to the fiscal year that ended on 31.12.2018.</p>

**B.12 Selected historical financial information**

The following selected financial information are taken from the audited annual financial statements of the Issuer as of 31/12/2017 (short financial year) and from the audited annual financial statements of the Issuer as of 31/12/2018. Hence, the latest year of audited financial information is not older than 18 months from the date of this prospectus.

***Selected financial information for the financial year as of 31/12/2017 (short financial year) and for the first full financial year as of 31/12/2018***

The following selected financial information are taken from the balance sheets from the audited annual financial statements of the Issuer as of 31/12/2017 (short financial year) and from the audited annual financial statements of the Issuer as of 31/12/2018.

<b>Balance sheet</b>	<b>31/12/2017</b>	<b>31/12/2018</b>
(in EUR)		
<b>Assets</b>		
Current assets	88,668	4,088,274.53
Non-current assets	206,689	9,786,600.59
<b>Total assets</b>	<b>295,357</b>	<b>13,874,875.12</b>
<b>Liabilities</b>		
Debts	118,619	12,277,886.97
<i>Short-term liabilities</i>		8,758,837.36
<i>Long-term liabilities</i>		3,434,474.51
Accruals	10,962	74,370.00
Deferred income	107,657	10,205.10
Equity	176,738	1,596,988.15
<b>Total liabilities</b>	<b>295,357</b>	<b>13,874,875.12</b>

(Source: annual financial statement of the Issuer as of 31/12/2017 and annual financial statement of the Issuer as of 31/12/2018)

The profit and loss statement which are taken from the audited financial statement as of 31/12/2017 (covering a period from 07/09/2017 until 31/12/2017 (short financial year)) and from the audited financial statement as of 31/12/2018 have produced the following results:

<b>Profit and loss statement</b>	<b>07/09/2017 to 31/12/2017</b>	<b>01/01/2018 to 31/12/2018</b>
(in EUR)		
Gross profit	102,023	1,359,111.64
Operating profit	87,927	641,751.08
Financial loss	-227	-46,792.86
Result of ordinary business activity	87,700	594,958.22
<b>Net profit</b>	<b>76,738</b>	<b>520,250.61</b>

(Source: annual financial statement of the Issuer as of 31/12/2017 and annual financial statement of the Issuer as of 31/12/2018)

The cash flows statement which are taken from the audited financial statement as of 31/12/2017 (covering a period from 07/09/2017 until 31/12/2017 (short financial year)) and from the audited financial statement as of 31/12/2018 have produced the following results:

<b>Cash flow statement</b>	<b>07/09/2017 to 31/12/2017</b>	<b>01/01/2018 to 31/12/2018</b>
(in EUR)		
Profit during the period	76,738	520,250.61

Operating cash flow	-11,332	365,234.61
Cash flow from investing activities	0	0
Cash flow from financing activities	100,000	900,000

(Source: annual financial statement of the Issuer as at 31/12/2017 and annual financial statement of the Issuer as of 31/12/2018)

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

### ***Selected financial information for the interim financial statements as of 30 June 2018***

The following selected financial information is taken from the shortened balance sheet of the unaudited shortened financial statements of the Issuer as of 30 June 2018 (interim financial statements):

<b>Shortened balance sheet</b>	<b>30 June 2018</b>
(in EUR)	
<b>Assets</b>	
Current assets	445,884.88
Non-current assets	626,687.91
<b>Total assets</b>	<b>1,072,572.79</b>
<b>Liabilities</b>	
Debts	540,386.98
<i>Short-term liabilities</i>	<i>389,000.00</i>
<i>Deferred income</i>	<i>108,827.16</i>
<i>Long-term liabilities</i>	<i>30,000.00</i>
<i>Accruals</i>	<i>12,559.82</i>
Equity	532,185.81
<b>Total liabilities</b>	<b>1,072,572.79</b>

(Source: unaudited shortened financial statements (interim financial statements) of the Issuer as of 30 June 2018)

The shortened income statement shows the following figures in the period from 1 January 2018 to 30 June 2018:

<b>Shortened income statement</b>	<b>1 January 2018 to 30 June 2018</b>
(in EUR)	
Gross profit	358,090.29
Operating profit	358,090.29
Financial loss	- 1,044.70
Result of ordinary business activity	357,045.59
<b>Net profit</b>	<b>355,448.27</b>

(Source: unaudited shortened financial statements (interim financial statements) of the Issuer as of 30 June 2018)

The cash flow statement shows the following figures in the period from 1 January 2018 to 30 June 2018:

<b>Cash flow statement</b>	<b>1 January 2018 to 30 June 2018</b>
(in EUR)	
Profit during the period	355,448.27
Operating cash flow	267,923.70
Cash flow from investment activities	0
Cash flow from financing activities	0

(Source: unaudited shortened financial statements (interim financial statements) of the Issuer as of 30 June 2018)

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>B.13</b>	<b>Description of all recent events in the business of the Issuer which are highly relevant to the assessment of its solvency.</b>
	<p>The Issuer has made all payments in a timely manner in the past. There are no outstanding amounts.</p> <p>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 which has been increased to up to EUR 100,000,000.00 (by a supplement to the prospectus dated 24/05/2019). As of 01/07/2019, profit-participating subordinated loans totalling EUR 55,119,492.00 were subscribed and accepted.</p> <p>Further, the Issuer has issued a registered bond (“Sun Contracting Registered Bond 2018”) with an aggregate principal amount of up to EUR 96,000,000.00, which is divided into registered, equal-rate fixed- interest bonds with a nominal amount of EUR 0.96 per bond. A prospectus was approved by the Financial Market Authority of the Principality of Liechtenstein on 30/07/2018 and was notified with the Financial Market Authority of the Republic of Austria, the Federal Financial Supervisory Authority of Germany, the Commission de Surveillance du Secteur Financier (CSSF) of Luxembourg as well as with the competent supervisory authorities in the Czech Republic, Hungary, Bulgaria, Italy and Slovakia. On 11/06/2019, the Issuer published a supplement to this prospectus regarding the Sun Contracting Registered Bond 2018, which was approved by the Financial Market Authority of the Principality of Liechtenstein. As of 01/07/2019 partial bonds of the Sun Contracting Registered Bond 2018 were subscribed and accepted in the total amount of approximately EUR 11,781,163.00.</p> <p>Further, the Issuer issues a bearer bond with an aggregate principal amount of up to EUR 10,000,000.00 (the "Bearer Bond"), which is divided into equal-rate fixed-interest bearer bonds with a principal amount of EUR 1,000.00 each, to be publicly offered in the period from presumably 19/07/2019 (inclusive) to presumably 18/07/2020 (inclusive) to investors in the Principality of Liechtenstein and in the Republic of Austria. A prospectus has been approved by the Financial Market Authority of the Principality of Liechtenstein on 18/07/2019 and notified with the Financial Market Authority of Austria.</p> <p>The issue price of the Bearer Bonds will be EUR 1,020.00 per Bearer Bond.</p> <p>The Bearer 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.</p> <p>The Bearer Bonds shall bear interest on their aggregate principal amount from and including 01/10/2019 to and including the day preceding the maturity of the Bonds (i.e. 30/09/2024) at a fixed interest rate of 5.00% per annum.</p> <p>As the parent company, the Issuer holds 100% of the shares of Sun Contracting Germany GmbH since 16/11/2018, of Sonnenstrom PV Konzept GmbH (now sun-inotech GmbH) since 05/09/2018, registered with the Austrian companies register under FN 446110 w, and of GW Energie Holding GmbH (now SUN Contracting GmbH) since 05/09/2018, registered with the Austrian companies register under FN 348587 d. The shareholdings were acquired for the purpose of expanding the Issuer's plant portfolio. The operating activities of the subsidiaries consist of the supply and installation of photovoltaic systems.</p> <p>In the report of the statutory auditors on the audit of the 2018 financial statements the Auditor stated as follows:</p> <p>The Issuer has receivables amounting to EUR 2,714,746.37. The Auditor was not able to conclusively assess the collectibility of receivables amounting to EUR 1,062,266.78. In addition, the Issuer reports financial assets in the amount of EUR 9,780,000.59. The Auditor was unable to conclusively assess the recoverability of financial assets in the amount of EUR 8,614,000.00 Further, the Auditor has noted that contrary to the provisions of Art. 179a PGR, the financial statements have not been submitted to the supreme body for approval within six months of the end of the financial year.</p>

	<p>As a consequence, the Auditor has only issued a qualified audit opinion with regard to the fiscal year that ended on 31.12.2018.</p> <p>Otherwise, there were no further events in the business of the Issuer which are highly relevant to the assessment of its solvency.</p>
<b>B.14</b>	<b>Dependence on other companies in the group.</b>
	Not applicable because the Issuer is not dependent on other companies of the Sun Contracting Group.
<b>B.15</b>	<b>Description of the main activities of the Issuer.</b>
	<p>The main activity of the Issuer is the provision, financing and operation of solar plants (photovoltaics) through contracting modules.</p> <p>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.</p> <p>Usage and purchase agreements are concluded between the Issuer and the respective customer. These agreements stipulate that the respective customer shall receive 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.</p> <p>As compensation for the delivery and installation of the complete photovoltaic system, the Issuer shall receive 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).</p> <p>Within 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 concerned. The monthly amount is determined individually for each project.</p> <p>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.</p> <p>With the last monthly instalment, the entire system becomes the property of the contracting customer.</p> <p>The Issuer's business model is therefore essentially based on the production and sale of electrical energy. The costs of installing and maintaining a photovoltaic system generally pay off for the Issuer after approximately 4 to 7 years, so that the Issuer can generate profits from this activity in the remaining years of the contract term.</p> <p>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</p>

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.

The Issuer's activities described above outline its business model in Austria. The Issuer intends to offer its services in other markets as well, whereby the business model depends on the legal and regulatory conditions in the respective markets. The business model which the Issuer will operate outside Austria may differ from the Issuer's Austrian business model in so far as the electricity generated by the photovoltaic system is not necessarily supplied to the (legal) person providing the roof space.

The business model in Germany currently differs from the business model in Austria in so far as the electricity generated by the photovoltaic system installed on the roof of a customer is not necessarily supplied to the customer but fed into the grid, whereby the Issuer receives remuneration from the grid operator. The business model provides for electricity supply contracts to be concluded in Germany with those customers who also provide the roof space. In the majority of cases, however, the electricity generated by the photovoltaic system is fed into the grid and not delivered to the customer who makes the roof areas available. The Issuer enters into corresponding usage agreements (roof usage agreements) with the customers whose roof areas the Issuer uses for the construction of a photovoltaic system, under which the Issuer undertakes to pay the customer (and owner of the corresponding roof areas) a usage fee (payable once or several times each year). On the basis of the usage agreements and subject to technical feasibility, the Issuer is entitled to erect and operate a photovoltaic system (including all components, facilities, components and ancillary systems) on the roof areas of the customer. This includes all measures that are necessary and sensible (such as assembly, maintenance and repair work, EEG-compatible grid connection, remote monitoring, security, etc.) to ensure the operation of the photovoltaic system. In the user contracts, the customer authorises the Issuer to take all actions (to make and receive declarations) necessary to obtain any necessary administrative approvals. The photovoltaic system shall remain the property of the Issuer during the term of the usage agreement.

In order to secure the rights of use of the Issuer under the user agreement in connection with the construction, operation and use of photovoltaic systems, the customer and owner of the roof areas undertakes to have limited personal easements and reservations entered in the land register in favour of the Issuer. The customer also undertakes to avoid anything that could disrupt or impair the operation of the photovoltaic system. In particular, the customer undertakes not to erect any obstacles or structures and not to plant any trees or bushes that could cast a shadow or wind on the photovoltaic systems.

At the end of an individually agreed term, it can be agreed with the customer that the photovoltaic system will be dismantled or sold to the customer and thus becomes his property. Alternatively, it can be agreed with the customer that the contract of use will be extended. In this case, the customer would receive a corresponding fee from the Issuer for the use of its roof areas. The Issuer would receive compensation from the grid operator for feeding the electricity generated by the photovoltaic system into the grid.

<b>B.16</b>	<b>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.</b>															
	<p>The share capital of the Company amounts to EUR 1,000,000.00, divided into 100,000,000 registered shares of EUR 0.01 each, and is fully paid up. The shareholder structure is as follows:</p> <table border="1" data-bbox="280 320 1278 577"> <thead> <tr> <th>Shareholder</th> <th>Number of shares</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Andreas Pachinger</td> <td>92,100,000</td> <td>92.10%</td> </tr> <tr> <td>Gerald Wirtl-Gutenbrunner</td> <td>6,900,000</td> <td>6.90%</td> </tr> <tr> <td>Christian Bauer</td> <td>1,000,000</td> <td>1.00%</td> </tr> <tr> <td><b>Total</b></td> <td><b>100,000,000</b></td> <td><b>100.00%</b></td> </tr> </tbody> </table> <p>In addition, no circumstances of control whatsoever are known to the Issuer.</p>	Shareholder	Number of shares	Percentage	Andreas Pachinger	92,100,000	92.10%	Gerald Wirtl-Gutenbrunner	6,900,000	6.90%	Christian Bauer	1,000,000	1.00%	<b>Total</b>	<b>100,000,000</b>	<b>100.00%</b>
Shareholder	Number of shares	Percentage														
Andreas Pachinger	92,100,000	92.10%														
Gerald Wirtl-Gutenbrunner	6,900,000	6.90%														
Christian Bauer	1,000,000	1.00%														
<b>Total</b>	<b>100,000,000</b>	<b>100.00%</b>														
<b>B.17</b>	<b>Ratings.</b>															
	Not applicable because no ratings are created for the Issuer.															
<b>Section C - Securities</b>																
<b>C.1</b>	<b>Description of the type and class of securities offered and/or admitted to trading, including each security code</b>															
	<p>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 100,000,000.00 partial bonds with a nominal amount of EUR 0.96 each (the "<b>Partial Bonds</b>" or the "<b>Bond</b>").</p> <p>The Partial Bonds are issued as long-term issues. The Partial Bonds are payable for the first time on 01/08/2019 (the "<b>First Value Date</b>") They are then payable on each 1st or 15th of each month (each one a "<b>Further Value Date</b>"). This means that investors who intend to subscribe for Partial Bonds have to pay the required nominal amount (plus premium) 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.</p> <p>The Partial Bonds have a term of 30 years, thus until 31/07/2049.</p> <p>There is no ISIN (International Securities Identification Number) or any other security code for the Partial Bonds.</p>															
<b>C.2</b>	<b>Currency of the securities issued.</b>															
	The Partial Bonds are denominated in Euros.															
<b>C.5</b>	<b>Description of any restrictions on the free transferability of the securities.</b>															
	<p>Not applicable because there are no restrictions on free transferability.</p> <p>However, the de facto liquidity 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.</p>															

C.8	<b>Description of the rights attached to the securities and their ranking and limitations.</b>
	<p><b>Interest payment.</b> 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.</p> <p>Investors must inform themselves how to treat the specific Partial Bonds for which they subscribe with regard to taxation.</p> <p>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.</p> <p><b>Ranking.</b> 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.</p> <p><b>Termination rights.</b> If any act 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.</p> <p>There is no ordinary right of termination (hence, without cause) 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) 31/07/2024. 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 01/02/2025 (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, such termination shall entirely concern all outstanding Partial Bonds of the Bond. If a Bondholder terminates, such termination shall only be valid with respect of the Partial Bonds held by the respective Bondholder; the Partial Bonds of other Bondholders remain unaffected.</p>

	<p>Each Bondholder is entitled to extraordinarily terminate his Partial Bonds and to demand its 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</p> <ol style="list-style-type: none"> <li>a) the Issuer does not pay principal or interest within 30 days of the relevant maturity date;</li> <li>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;</li> <li>c) bankruptcy proceedings are instituted against the Issuer and, if the motion has been made by a third party, such motion is not withdrawn within 60 days or rejected for any other reason than lack of cost covering assets (or the equivalent in another jurisdiction);</li> <li>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.</li> </ol> <p>The right of termination expires if the circumstance justifying the right of termination has ceased prior to exercise of the right of termination.</p>
<b>C.9</b>	<b>Description of the rights attached to the securities.</b>
	<p><b><i>Nominal interest rate and interest maturity dates.</i></b> The Partial Bonds shall bear interest at an interest rate of 5.25% p.a. of the nominal amount as of 01/08/2019. 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.</p> <p>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:</p>

<b>Holding period</b>	<b>Bonus interest rate (per year) in percentage points</b>	<b>Total interest (interest rate according to clause 5.1 of the Terms and Conditions plus bonus interest rate) per year</b>
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, with regard to Partial Bonds being subscribed for by an investor in addition to, but at a later date than the Partial Bonds that have been purchased on the basis of an instalment agreement, the holding period applicable to the bonus interest shall 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), RGBI 1874/49 as amended by BGBl 10/1991 and Kuratoren-ErgänzungsG (Curators Supplementary Law), RGBI 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 limited experience in the photovoltaic contracting market only and has completed 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 funds 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 with respect to the Issuer having entered the photovoltaic market as a start-up company a relatively short period of time ago and therefore having only limited 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 and has entered the photovoltaic market a relatively short period of time ago, it does not have long term 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.

	<ul style="list-style-type: none"> <li>• 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.</li> <li>• The Issuer is subject to the risk of uncertainty in the Business Plan underlying its business model.</li> <li>• The Issuer depends on the recruitment of employees in key positions.</li> <li>• The Issuer is subject to the risk of liquidity shortages or financing difficulties.</li> <li>• The Issuer is at risk of failing to obtain the official and legal approvals required for the construction and operation of photovoltaic systems.</li> <li>• The Issuer is subject to the risk of interruption of operation of the photovoltaic systems.</li> <li>• The Issuer is subject to the risk arising from the operation of photovoltaic systems.</li> <li>• The Issuer is subject to the special risk of rooftop photovoltaic systems.</li> <li>• The Issuer is subject to the risk that the total lifetime of the photovoltaic components is shorter than that calculated by the Issuer.</li> <li>• The Issuer is subject to the risk that the existing insurance coverage will not be sufficient to cover all conceivable damages.</li> <li>• There are IT risks related to the security, confidentiality and availability of data.</li> <li>• The Issuer is subject to the general risk of a default on receivables.</li> <li>• Investors should not rely on opinions and forecasts.</li> </ul> <p><b>RISKS ASSOCIATED WITH THE CAPITAL STRUCTURE OF THE ISSUER</b></p> <ul style="list-style-type: none"> <li>• The Issuer is subject to the risk of interest rate conflicts.</li> <li>• 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.</li> </ul>
<b>D.3</b>	<b>Core information on the key risks specific to the securities.</b>
	<ul style="list-style-type: none"> <li>• Investors are exposed to the risk of a poor investment decision.</li> <li>• Investors are exposed to the risk that the Issuer may take out more debt capital.</li> <li>• Investors do not receive ongoing interest payments.</li> <li>• Investors are subject to a credit risk with respect to the Issuer.</li> <li>• 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.</li> <li>• Investors are exposed to the risk of not being able to influence the Issuer.</li> <li>• Investors are subject to the risk of very limited liquidity (tradability) of the Partial Bonds and are exposed to the risk that there will be no market for the Partial Bond.</li> <li>• If the tax situation changes, this may have adverse effects on investors.</li> </ul>

	<ul style="list-style-type: none"> <li>• Transaction costs and expenses can significantly reduce the return on the relevant Partial Bonds.</li> <li>• Bondholders may be worse off than other creditors of the Issuer due to different funding arrangements.</li> <li>• Future inflation could reduce the real return of the investment.</li> <li>• Changes in applicable laws, regulations or administrative practice may adversely affect the Issuer, the relevant Partial Bonds and the investors.</li> <li>• Investors are at risk of unlawful Bond purchases.</li> <li>• Investors are exposed to the risk that other Bondholders will cancel their respective Partial Bonds.</li> <li>• Investors are subject to the risk of reciprocal risk enhancement.</li> <li>• Investors are subject to the risk of limited assertion of their rights.</li> <li>• Without advice, investors are subject to the risk that the respective Partial Bonds may not be suitable for them.</li> </ul>
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<b>Section E - Offer</b>	
<b>E.2b</b>	<b>Grounds for the offer, purpose of the proceeds, estimated net proceeds.</b>
	<p>The Issuer assumes that the gross proceeds of the issue of the Partial Bonds will total up to EUR 100,000,000.00. 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 approx. EUR 86,000,000.00.</p> <p>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.</p>
<b>E.3</b>	<b>Description of the offer conditions.</b>
	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.
<b>E.4</b>	<b>Description of all interests and conflicts of interest relevant to the issue/offer.</b>
	<p>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.</p> <p>The Issuer bears the total cost of the issue, which is estimated at around 14% of the issue volume.</p> <p>The Issuer is controlled by Andreas Pachinger, who as the majority shareholder holds 92.10% of the shares and who, jointly with Clemens Gregor Laternser, is a member of the Issuer's board of directors with sole power of representation for the Company. At the same time, Andreas Pachinger is also the sole managing director of sun-inotech GmbH (formerly Sonnenstrom PV Konzept GmbH), which is a subsidiary of the Issuer and 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 sun-inotech GmbH (formerly 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.</p>

	The Issuer believes that there are no further conflicts of interest.
<b>E.7</b>	<b>Estimate of expenses charged to the investor by the Issuer or provider.</b>
	<p>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.</p> <p>Investors subscribing for Partial Bonds may be required to pay usual fees and charges to their respective credit institutions or financial intermediaries.</p>

## 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 presentations. These facts and presentations 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 funds 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 to be reliable. The Issuer does not assume any 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 may 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 materiality 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 a 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 a potential investor depends on both, 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 to be made, a prospective investor should in all cases seek expert advice from his financial, legal and tax advisor before arriving at any decision regarding the suitability of an investment in the Bond. The information contained in this Prospectus and the risk notices below cannot replace professional advice.**

## MARKET AND COMPANY RISKS

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

The Issuer was founded in September 2017 only. The Issuer intends to finance the expansion of its business with the funds obtained by the placement of 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 selected 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 funds for the planned expansion of its business activities.**

The Issuer intends to fund 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 for the Issuer to extend its 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 with respect to the Issuer having entered the photovoltaic market as a start-up company a relatively short period of time ago and therefore having only limited 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 (2017) 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 such conditions and needs will not be properly assessed by the management. In addition, unexpected obstacles and delays in the implementation of the planned photovoltaic projects may occur and, even with expert planning and costing, may 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 meet its obligations pursuant to 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 to be borne by the Issuer and lead to delays in the construction of the installation. Such problems with contractors, subcontractors and contractual partners may 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.**

Usually the Issuer uses third parties for the construction of photovoltaic systems. During the term of the contract 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 may 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 be able to seek redress for such increased costs in whole or in part from its respective contractual partner. An accumulation of such matters that either cannot, or only partially, be 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 and has entered the photovoltaic market a relatively short period of time ago, it does not have long term experience with regulatory approvals or dealing with customers and suppliers in the photovoltaic industry.**

As a start-up company, the Issuer is active in the photovoltaic market a short length of time only at the time of drafting 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 may have a negative impact on its net assets, financial position and earnings position.

There may be legal disputes with respect to the settlement of bills, especially if there are difficulties or delays in the execution of the contracts and if it is unclear who has caused such difficulties or delays. Similar disputes may arise if, for example, a company that is commissioned as general contractor or subcontractor provides additional services, without those services having been contractually stipulated in detail. In some instances, the agreed remuneration is not paid or not paid on time 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 defaulted claims 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. Material 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 on invested 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 (BGBl I 75/2011, as amended) and in the Green Electricity Ordinance 2012 (BGBl II 471/2011, as amended). 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.

As a consequence of the Issuer trying to expand its business and to set foot on markets outside of Austria, the Issuer is and will become subject to numerous foreign legal regimes and to the risk of changes in the legal and tax framework (including not limited to changes in administrative practice or changes in well-established case-law) in Germany and in those countries in which the Issuer is intending to provide its services. Such changes may in particular affect the Issuer if the Issuer has made calculation and planing regarding a marketing entry on the basis of the prevailing legal and tax framework that is subsequently being changed. 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, which 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 goals do not constitute predictions or even commitments whatsoever, such goals are merely goals which 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 funding 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 funding 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 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 coverage 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 controlled by Andreas Pachinger, who as the majority shareholder holds 92.10% of the shares and who, together with Clemens Gregor Laternser, is a member of the Issuer's board of directors with sole power of representation for the Company. At the same time, Andreas Pachinger is also the sole managing director of sun-inotech GmbH (formerly Sonnenstrom PV Konzept GmbH), which is a subsidiary of the Issuer and 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 sun-inotech GmbH (formerly Sonnenstrom PV Konzept GmbH) instead, or he may not use the market knowledge gained as part of his duties as member 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 1,000,000.00. 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 for Partial Bonds should be guided by his circumstances, wealth and income, taking into account his investment expectations and the long-term commitment of the invested funds. Investors are exposed to the risk of not being able to understand the Bond, the risks involved in an investment in the Bonds or the way the Bond is structured, 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 debt capital.**

The Issuer is free to issue additional bonds in addition to the Partial Bonds. In addition, the Issuer may borrow a loan 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 may 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 term 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.

Investors, that are purchasing Bonds, are to rely on the creditworthiness and solvency of the Issuer (counterparty risk) and are not entitled to make any claims against any third persons. Investors are subject to the risk of a partial or total failure of the Issuer to make interest and/or redemption payments that the Issuer is obliged to make under the Bonds. A materialisation of the credit risk (for example, because of the materialisation of any of the risks regarding the Issuer) may result in partial or total failure of the Issuer to make interest and/or redemption payments.

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 to influence corporate governance that conflicts with their interests.

**Investors are subject to the risk of very limited liquidity (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 deposited 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 may 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 for 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 due to 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. Hence, Bondholders are subject to the 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 in force on the date of the Prospectus. No warranty can be given as to the effect of possible court decisions or changes to the law applicable to the Issuer or to changes in administrative practice which is relevant for the Issuer after the date of this Prospectus. Investors are subject to the 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 regarding the acquisition by any prospective investor of Partial Bonds to be in compliance with applicable law

or to be in 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 compliance 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 meet 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), RGBI 1874/49 and Kuratoren-ErgänzungsG (Curators Supplementary Law), RGBI 1877/111) provides in various cases, in particular in the event of the Issuer's insolvency, that investors may not assert their claims from bonds individually, but only through a court appointed curator who will act on behalf of 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 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-9495 Triesen, Austrasse 14, 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 to the best of its knowledge accurate 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 of 31/12/2018 (first full 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 a qualified audit opinion.

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

#### 2.2 Change of the auditor

Not applicable. 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 are taken from the audited annual financial statement of the Issuer as of 31/12/2017 (short financial year), which represented the financial and assets position of the Issuer after incorporation and without commencement of ordinary business activities, and from the audited annual financial statement of the Issuer as of 31/12/2018.

Hence, the latest year of audited financial information is not older than 18 months from the date of this prospectus.

<b>Balance sheet</b>	<b>31/12/2017</b>	<b>31/12/2018</b>
(in EUR)		
<b>Assets</b>		
Current assets	88,668	4,088,274.53
Non-current assets	206,689	9,786,600.59
<b>Total assets</b>	<b>295,357</b>	<b>13,874,875.12</b>
<b>Liabilities</b>		
Debts	118,619	12,277,886.97
<i>Short-term liabilities</i>		8,758,837.36
<i>Long-term liabilities</i>		3,434,474.51
Accruals	10,962	74,370.00

Deferred income	107,657	10,205.10
Equity	176,738	1,596,988.15
<b>Total liabilities</b>	<b>295,357</b>	<b>13,874,875.12</b>

(Source: annual financial statement of the Issuer as of 31/12/2017 and annual financial statement of the Issuer as of 31/12/2018)

The income statements show the following results in the period specified in the annual financial statement as of 31/12/2017 (short financial year) and in the period specified in the annual financial statement as of 31/12/2018:

<b>Profit and loss statement</b>	<b>07/09/2017 to 31/12/2017</b>	<b>01/01/2018 to 31/12/2018</b>
(in EUR)		
Gross profit	102,023	1,359,111.64
Operating profit	87,927	641,751.08
Financial loss	-227	-46,792.86
Result of ordinary business activity	87,700	594,958.22
<b>Net profit</b>	<b>76,738</b>	<b>520,250.61</b>

(Source: annual financial statement of the Issuer as of 31/12/2017 and annual financial statement of the Issuer as of 31/12/2018)

The cash flows statement which are taken from the audited financial statement as of 31/12/2017 (covering a period from 07/09/2017 until 31/12/2017 (short financial year)) and from the audited financial statement as of 31/12/2018 have produced the following results

<b>Cash flow statement</b>	<b>07/09/2017 to 31/12/2017</b>	<b>01/01/2018 to 31/12/2018</b>
(in EUR)		
Profit during the period	76,738	520,250.61
Operating cash flow	-11,332	365,234.61
Cash flow from investing activities	0	0
Cash flow from financing activities	100,000	900,000

(Source: annual financial statement of the Issuer as of 31/12/2017 and annual financial statement of the Issuer as of 31/12/2018)

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

The following selected financial information is taken from the shortened balance sheet of the unaudited shortened financial statements of the Issuer as of 30 June 2018 (interim financial statements):

<b>Shortened balance sheet</b>	<b>30 June 2018</b>
(in EUR)	
<b>Assets</b>	
Current Assets	445,884.88
Non-current assets	626,687.91
<b>Total assets</b>	<b>1,072,572.79</b>
<b>Liabilities</b>	
Debts	540,386.98
<i>Short-term liabilities</i>	<i>389,000.00</i>
<i>Deferred income</i>	<i>108,827.16</i>
<i>Long-term liabilities</i>	<i>30,000.00</i>
<i>Accruals</i>	<i>12,559.82</i>
Equity	532,185.81
<b>Total liabilities</b>	<b>1,072,572.79</b>

(Source: unaudited shortened financial statements (interim financial statements) of the Issuer as of 30 June 2018)

The shortened income statement shows the following figures in the period from 1 January 2018 to 30 June 2018:

<b>Shortened income statement</b>	<b>1 January 2018 to 30 June 2018</b>
(in EUR)	
Gross profit	358,090.29
Operating profit	358,090.29
Financial loss	- 1,044.70
Result of ordinary business activity	357,045.59
<b>Net profit</b>	<b>355,448.27</b>

(Source: unaudited shortened financial statements (interim financial statements) of the Issuer as of 30 June 2018)

The cash flow statement shows the following figures in the period from 1 January 2018 to 30 June 2018:

<b>Cash flow statement</b>	<b>1 January 2018 to 30 June 2018</b>
(in EUR)	
Profit during period	355,448.27
Operating cash flow	267,923.70
Cash flow from investment activities	0
Cash flow from financing activities	0

(Source: unaudited shortened financial statements (interim financial statements) of the Issuer as of 30 June 2018)

#### **4. RISK FACTORS**

See the “Risk factors” chapter (Page 26).

#### **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-9495 Triesen, Austrasse 14, 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 established 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-9495 Triesen, Austrasse 14, 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 original share capital of the Issuer in the amount of EUR 100,000.00 was transferred to Mr Andreas Pachinger on 7 September 2017. Based on the resolution of the General Meeting of the Issuer of 20 December 2018 regarding the amendment of the Articles of Association, the capital of the Company was recently increased to EUR 1,000,000.00. The capital increase and the new share capital of the Issuer were registered with the commercial register of the Principality of Liechtenstein under the registration number FL-0002.555.661-3 (Registry Office: Office of Justice of the Principality of Liechtenstein) on 21 December 2018. Since then, the share capital of the Issuer has been held by Mr Andreas Pachinger to the amount of EUR 921,000.00, by Mr Gerald Wirtl-Gutenbrunner to the amount of EUR 69,000.00 and by Mr Christian Bauer to the amount of EUR 10,000.00.

As the parent company, the Issuer holds 100% of the shares of Sun Contracting Germany GmbH since November 16, 2018, of Sonnenstrom PV Konzept GmbH (now sun-inotech GmbH) since September 5, 2018, registered with the Austrian companies register under FN 446110 w, and of GW Energie Holding GmbH (now SUN Contracting GmbH) since September 5, 2018, registered with the Austrian companies register under FN 348587 d. The shareholdings were acquired for the purpose of expanding the Issuer's plant portfolio. The operating activities of the subsidiaries consist of the supply and installation of photovoltaic systems.

At the time of the approval of the Prospectus, further photovoltaic systems have been developed by the Issuer in line with its original plans for future investments and within the scope of its activities as described herein. These photovoltaic systems are listed in detail in the list of current photovoltaic contracting projects of the Issuer in Appendix 6 to the 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 of 31 December 2018, the following photovoltaic systems have been developed in line with the Issuer's original plans for future investments and within the framework of the Issuer's business activities described above; these are listed in detail in the list of current photovoltaic contracting projects of the issuer in Appendix 6 to the Prospectus. The current projects correspond to an investment volume of approximately EUR 2,200,000.00.

The Issuer has not made any additional investments other than the implementation of photovoltaic projects.

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

At present, further photovoltaic systems are already in the project planning phase until the end of 2019, setting the framework for possible future investments. Appendix 7 to the Prospectus contains the relevant list of the Issuer's planned photovoltaic systems. The development of these projects will require an investment volume of approximately EUR 15,000,000.00 on the basis of investment planning by the Issuer.

Whether the photovoltaic projects planned by the Issuer will actually be realized within this period depends largely on the success of the issue of the Partial Bonds. At present, no future investments have been firmly decided.

### **5.2.3 Information on sources of funding for future investments**

Investments of the Issuer will be financed primarily 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 which has been increased to up to EUR 100,000,000 (supplement to the prospectus dated 24/05/2019). As of 01/07/2019, profit-participating subordinated loans totalling EUR 55,119,492.00 were subscribed and accepted.

Further, the Issuer has issued a registered bond (“Sun Contracting Registered Bond 2018”) with an aggregate principal amount of up to EUR 96,000,000.00, which is divided into registered, equal-rate fixed- interest bonds with a nominal amount of EUR 0.96 per bond. A prospectus was approved by the Financial Market Authority of the Principality of Liechtenstein on 30/07/2018 and was notified with the Financial Market Authority of the Republic of Austria, the Federal Financial Supervisory Authority of Germany, the Commission de Surveillance du Secteur Financier (CSSF) of Luxembourg as well as with the competent supervisory authorities in the Czech Republic, Hungary, Bulgaria, Italy and Slovakia. On 11/06/2019, the Issuer published a supplement to this prospectus regarding the Sun Contracting Registered Bond 2018, which was approved by the Financial Market Authority of the Principality of Liechtenstein. As of 01/07/2019 partial bonds of the Sun Contracting Registered Bond 2018 were subscribed and accepted in the total amount of approximately EUR 11,781,163.00.

Further, the Issuer issues a bearer bond with an aggregate principal amount of up to EUR 10,000,000.00 (the "Bearer Bond"), which is divided into equal-rate fixed-interest bearer bonds with a principal amount of EUR 1,000.00 each, to be publicly offered in the period from presumably 19/07/2019 (inclusive) to presumably 18/07/2020 (inclusive) to investors in the Principality of Liechtenstein and in the Republic of Austria. A prospectus has been approved by the Financial Market Authority of the Principality of Liechtenstein on 18/07/2019 and notified with the Financial Market Authority of Austria. The issue price of the Bearer Bonds will be EUR 1,020.00 per Bearer Bond. The Bearer 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 Bearer Bonds shall bear interest on their aggregate principal amount from and including 01/10/2019 to and including the day preceding the maturity of the Bonds (i.e. 30/09/2024) at a fixed interest rate of 5.00% per annum.

## **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.

In consideration of 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 twelve months, the monthly rate is calculated from the installed module capacity and the minimum number of hours of sunshine to be assumed for the region concerned. The monthly amount is determined

individually for each project.

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 agreements stipulate 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 based on the production and sale of electrical energy. The costs of installing and maintaining a photovoltaic system generally pay off for the Issuer after approximately 4 to 7 years, so that the Issuer can generate profits from this activity in the remaining years of the contract term.

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.

The Issuer's activities described above outline its business model in Austria. The Issuer intends to offer its services in other markets as well, whereby the business model depends on the legal and regulatory conditions in the respective markets. The business model which the Issuer will operate outside Austria may differ from the Issuer's Austrian business model in so far as the electricity generated by the photovoltaic system is not necessarily supplied to the (legal) person providing the roof space.

The business model in Germany currently differs from the business model in Austria in so far as the electricity generated by the photovoltaic system installed on the roof of a customer is not necessarily supplied to the customer but fed into the grid, whereby the Issuer receives remuneration from the grid operator. The business model provides for electricity supply contracts to be concluded in Germany with those customers who also provide the roof space. In the majority of cases, however, the electricity generated by the photovoltaic system is fed into the grid and not delivered to the customer who makes the roof areas available. The Issuer enters into corresponding usage agreements (roof usage agreements) with the customers whose roof areas the Issuer uses for the construction of a photovoltaic system, under which the Issuer undertakes to pay the customer (and owner of the corresponding roof areas) a usage fee (payable once or several times each year). On the basis of the usage agreements and subject to technical feasibility, the Issuer is entitled to erect and operate a photovoltaic system (including all components, facilities, components and ancillary systems) on the roof areas of the customer. This includes all measures that are necessary and sensible (such as assembly, maintenance and repair work, EEG-compatible grid connection, remote monitoring, security, etc.) to ensure the operation of the photovoltaic system. In the user contracts, the customer authorises the Issuer to take all actions (to make and receive declarations) necessary to obtain any necessary administrative approvals. The photovoltaic system shall remain the property of the Issuer during the term of the usage agreement.

In order to secure the rights of use of the Issuer under the user agreement in connection with the construction, operation and use of photovoltaic systems, the customer and owner of the roof areas undertakes to have limited personal easements and reservations entered in the land register in favour of the Issuer. The customer also undertakes to avoid anything that could disrupt or impair the operation of the photovoltaic system. In particular, the customer undertakes not to erect any obstacles or structures and not to plant any trees or bushes that could cast a shadow or wind on the photovoltaic systems.

At the end of an individually agreed term, it can be agreed with the customer that the photovoltaic system will be dismantled or sold to the customer and thus becomes his property. Alternatively, it can be agreed with the customer that the contract of use will be extended. In this case, the customer would receive a corresponding fee

from the Issuer for the use of its roof areas. The Issuer would receive compensation from the grid operator for feeding the electricity generated by the photovoltaic system into the grid.

#### 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 continue its activities primarily in Austria, Germany and Liechtenstein. However, should the Issuer be able to expand and acquire companies operating in the same or a similar sector in future, a significant expansion 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

The Issuer itself does not belong to any superordinate group. The Issuer is the parent company of Sun Contracting Germany GmbH, sun-inotech GmbH and SUN Contracting GmbH which itself holds shares in other companies (BSW Solarpark GmbH, enerXia Norica Plus GmbH). The Issuer and its subsidiaries and sub-subsidiaries together form the Sun Contracting Group which operates in the field of solar energy across Europe. The special focus of the Sun Contracting Group's activities is on the operation of solar systems in Austria, Germany and Liechtenstein; the Sun Contracting Group is also active in other European countries on a project-related basis.

## 8. TREND INFORMATION

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

In the report of the statutory auditors on the audit of the 2018 financial statements the Auditor stated as follows:

The Issuer has receivables amounting to EUR 2,714,746.37. The Auditor was not able to conclusively assess the collectibility of receivables amounting to EUR 1,062,266.78. In addition, the Issuer reports financial assets in the amount of EUR 9,780,000.59. The Auditor was unable to conclusively assess the recoverability of financial assets in the amount of EUR 8,614,000.00. Further, the Auditor has noted that contrary to the provisions of Art. 179a PGR, the financial statements have not been submitted to the supreme body for approval within six months of the end of the financial year. As a consequence, the Auditor has only issued a qualified audit opinion with regard to the fiscal year that ended on 31.12.2018.

There have not been any material adverse changes in the outlook of the Issuer since the date of publication of the Issuer's annual financial statement as at 31/12/2018, the date of preparation of the Business Plan on 01/02/2018 (as of 01/07/2019) and since the date of publication of the Issuer's interim financial statement as of 30/06/2018.

## **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 further 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 (FL-9495 Triesen, Austrasse 14, 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 Dopplmair 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: Andreas Pachinger, majority shareholder and member of the Issuer's board of directors, is also the sole managing director of sun-inotech GmbH (formerly Sonnenstrom PV Konzept GmbH), Faradaygasse 6, 1030 Vienna, FN 446110w. sun-inotech GmbH (formerly Sonnenstrom PV Konzept GmbH) is a subsidiary of the Issuer and operates in the same business segment 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:

Shareholder structure	Number of shares (à nominal amount of EUR 0.01)	Percentage
Andreas Pachinger	92,100,000	92.10%
Gerald Wirtl-Gutenbrunner	6,900,000	6.90%
Christian Bauer	1,000,000	1.00%
<b>Total</b>	<b>100,000,000</b>	<b>100.00%</b>

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 (i) the reviewed financial statements of the Issuer as of 31/12/2017 (short financial year), which are attached as Appendix 3 to this Prospectus, (ii) the unaudited shortened financial statements of the Issuer as of 30 June 2018 (interim financial statements), which are attached as Appendix 5 to this Prospectus and (iii) in the audited financial statements of the Issuer as of 31/12/2018, which is attached as Appendix 4 to this Prospectus.

### 13.2 Annual financial statements

The Issuer's annual financial statements as of 31/12/2017 (short financial year) are in reviewed 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. The Issuer's annual financial statements as of 31/12/2018 are in audited form in accordance with the standards of the Liechtenstein Association of Auditors and are attached as Appendix 4 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 statements as of 31/12/2017 (short financial year) were 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.”*

The Issuer's annual financial statement as of 31/12/2018 were audited by ReviTrust Grant Thornton AG for the purpose of auditing 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:

*“To the General Meeting of  
Sun Contracting AG, 9496 Balzers*

*As statutory auditors, we have audited the financial statements (balance sheet, income statement and notes) of Sun Contracting AG for the year ended 31 December 2018.*

*These financial statements are the responsibility of the administrative board. Our responsibility is to express an opinion on these financial statements based on our audit. We confirm that we meet the legal requirements regarding professional qualification and independence.*

*Our audit was conducted in accordance with auditing standards promulgated by the Liechtenstein Association of Auditors, which require that an audit be planned and performed in such a way that reasonable assurance can be obtained about whether the financial statements are free from material misstatement. We have examined on a test basis evidence supporting the amounts and disclosures in the financial statements. We have also assessed the accounting principles used, significant estimates made and the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.*

*In our opinion, the financial statements give a true and fair view of the net assets, financial position and results of operations of the Company in accordance with Liechtenstein law. Furthermore, the annual financial statements and the proposed appropriation of profit comply with Liechtenstein law and the articles of incorporation.*

*The Company has receivables amounting to EUR 2,714,746.37. We were not able to conclusively assess the collectibility of receivables amounting to EUR 1,062,266.78.*

*In addition, the Company reports financial assets in the amount of EUR 9,780,000.59. We were unable to conclusively assess the recoverability of financial assets in the amount of EUR 8,614,000.*

*Except for the limitations set out in the preceding paragraph, nothing has come to our attention that causes us to believe that the financial statements are not in accordance with Liechtenstein law and the company's articles of incorporation.*

*We recommend that these financial statements be approved.*

*Should the aforementioned restrictions necessitate a value adjustment which would lead to a loss of capital or an over-indebtedness, we expressly refer to Art. 182e para. 2 and 182f PGR.*

*Please note that, contrary to the provisions of Art. 179a PGR, the financial statements have not been submitted to the supreme body for approval within six months of the end of the financial year.”*

*Schaan, July 15, 2019*

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 31/12/2018.

#### **13.5 Interim financial information and other financial information**

The interim financial information is taken from the Issuer's unaudited shortened financial statements (interim financial statements) as of 30/06/2018.

#### **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 not been any material adverse changes in the outlook of the Issuer since the date of publication of the Issuer's annual financial statement as at 31/12/2018, the date of preparation of the Business Plan on 01/02/2018 (as of 01/07/2019) and since the date of publication of the Issuer's interim financial statement as of 30/06/2018.

### **14. ADDITIONAL INFORMATION**

#### **14.1 Share capital and shares**

The Issuer's share capital amounts to EUR 1,000,000.00, of which EUR 921,000.00 is held by the majority shareholder Andreas Pachinger, EUR 69,000.00 by Gerald Wirtl-Gutenbrunner and EUR 10,000.00 by Christian Bauer. The share capital is divided into 100,000,000 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-9495 Triesen, Austrasse 14, 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**

Currently, the Issuer has already entered into several agreements in connection with the business model regarding photovoltaic contracting as described herein and has implemented the current photovoltaic contracting projects listed in Appendix 6 to this Prospectus.

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 May 29, 2018, the Issuer published a prospectus for a public offering of a profit-participating subordinated loan in accordance with Scheme C of the Austrian Capital Markets Act. The maximum volume of the profit-participating subordinated loan is EUR 50,000,000.00, which has been increased to up to EUR 100,000,000 (supplement to the prospectus dated May 24, 2019). As of July 1, 2019, profit-participating subordinated loans totalling EUR 55,119,492.00 were subscribed and accepted.

Further, the Issuer has issued a registered bond ("Sun Contracting Registered Bond 2018") with an aggregate principal amount of up to EUR 96,000,000.00, which is divided into registered, equal-rate fixed-interest bonds with a nominal amount of EUR 0.96 per bond. A prospectus was approved by the Financial Market Authority of the Principality of Liechtenstein on July 30, 2018 and was notified with the Financial Market Authority of the Republic of Austria, the Federal Financial Supervisory Authority of Germany, the Commission de Surveillance du Secteur Financier (CSSF) of Luxembourg as well as with the competent supervisory authorities in the Czech Republic, Hungary, Bulgaria, Italy and Slovakia. On June 11, 2019, the Issuer published a supplement to this prospectus regarding the Sun Contracting Registered Bond 2018, which was approved by the Financial Market Authority of the Principality of Liechtenstein. As of July 1, 2019 partial bonds of the Sun Contracting Registered Bond 2018 were subscribed and accepted in the total amount of approximately EUR 11,781,163.00.

Further, the Issuer issues a bearer bond with an aggregate principal amount of up to EUR 10,000,000.00 (the "Bearer Bond"), which is divided into equal-rate fixed-interest bearer bonds with a principal amount of EUR 1,000.00 each, to be publicly offered in the period from presumably 19/07/2019 (inclusive) to presumably 18/07/2020 (inclusive) to investors in the Principality of Liechtenstein and in the Republic of Austria. A prospectus has been approved by the Financial Market Authority of the Principality of Liechtenstein on 18/07/2019 and notified with the Financial Market Authority of Austria. The issue price of the Bearer Bonds will be EUR 1,020.00 per Bearer Bond. The Bearer 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 Bearer Bonds shall bear interest on their

aggregate principal amount from and including 01/10/2019 to and including the day preceding the maturity of the Bonds (i.e. 30/09/2024) at a fixed interest rate of 5.00% per annum.

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 tied agents.

## **16. INFORMATION FROM THIRD-PARTIES**

There is no information provided by third parties.

## **17. DOCUMENTS AVAILABLE FOR REVIEW**

At the registered office of the Issuer (FL-9495 Triesen, Austrasse 14, 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 of 31/12/2017
- Annual financial statements as of 31/12/2018
- Unaudited shortened financial statements of the Issuer as of 30 June 2018 (interim financial statements)
- Prospectus (Sun Contracting Registered Bond 2019)
- Prospectus (Sun Contracting Registered Bond 2018 (as supplemented on 11/06/2019))
- Prospectus (Sun Contracting Bearer Bond 2019)
- Prospectus regarding a public offering of a profit-participating subordinated loan as of May 29, 2018 (supplement to the prospectus dated May 24, 2019)

These documents are also available on the website of the Issuer under “[www.suncontracting.com](http://www.suncontracting.com)”, under “Investoren”.

## **PART 2: SECURITIES DESCRIPTION FOR DEBT SECURITY**

### **1. PERSONS RESPONSIBLE**

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 26 et seq. of this Prospectus.

### **3. ESSENTIAL INFORMATION**

#### **3.1 Interests of persons involved in 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 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 controlled by Andreas Pachinger, who as the majority shareholder holds 92.10 % of the shares and who, together with Clemens Gregor Laternser, is a member of the Issuer's board of directors with sole power of representation for the Company. At the same time, Andreas Pachinger is also the sole managing director of sun-inotech GmbH (formerly Sonnenstrom PV Konzept GmbH), which is a subsidiary of the Issuer and 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 sun-inotech GmbH (formerly Sonnenstrom PV Konzept GmbH) instead, or he may not use the market knowledge gained as part of his duties as member 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 Reasons for the offer and use of proceeds**

The Issuer assumes that the gross proceeds of the issue of the Partial Bonds will total up to EUR 100,000,000.00. 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 86,000,000.00.

The Issuer intends to use the proceeds from the issue of the Partial Bonds to continue and to expand 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 CONCERNING THE SECURITIES TO BE OFFERED/ADMITTED TO TRADING**

### **4.1 Description of the type and the class of the securities being offered and/or admitted to trading, including the ISIN or other such security identification 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 01/08/2019 ("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 (plus premium) to the Issuer on the 1st or 15th of each month. If an investor does not subscribe for the bonds on 01/08 of a year, but on another Value Date, he shall only be entitled to receive the interest for the proportionate period in that interest period.

The Partial Bonds have a term of 30 years, thus until 31/07/2049.

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

#### **4.2 Legislation under which 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, at the choice of the consumer, be governed 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 initiate 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 for the Partial Bonds, and they may be deposited with the Issuer at the request of an investor. In such case, investors shall 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 shall receive the physical certificates 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, whereas 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 an act 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 (hence, if the Bondholders are required to deduct any taxes from any payments by the Issuer, then the sum payable by the Issuer to Bondholders will be increased as necessary so that after making all required deductions, Bondholders receive an amount equal to the sum they would have received had no such deductions been made), 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 (without cause) 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) 31/07/2024. At the end of this period, both the Issuer and each Bondholder of the Partial Bonds are entitled to terminate the Bond without cause 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 shall be possible for the first time with effect from 01/02/2025 (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). An 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 (terminating) 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 motion has been made by a third party, such motion 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 relating to interest payable**

The Partial Bonds shall bear interest at an annual rate of 5.25% of the nominal amount as of 01/08/2019. 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 for Partial Bonds during an 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:

<b>Holding period</b>	<b>Bonus interest rate (per year) in percentage points</b>	<b>Total interest (interest rate according to clause 5.1 of the Terms and Conditions plus bonus interest rate) per year</b>
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 shall also apply if Partial Bonds are being issued 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, with regard to Partial Bonds which are being subscribed for by an investor in addition to the Partial Bonds which have already been purchased on the basis of an instalment agreement, and which additional Partial Bonds are 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 31/07/2049. The bonds are due for repayment on 01/08/2049. 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 01/08/2019. 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 earlier – 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 for Partial Bonds during an 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 shall also apply if Partial Bonds are being issued 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 for 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 an 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), RGBI 1874/49 as amended by BGBl 10/1991 and Kuratoren-ErgänzungsG (Curators Supplementary Law), RGBI 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 02/07/2019. 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 01/08/2019, 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 physical certificates may at the request of an investor be deposited with the Issuer. In such case, investors shall 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 shall receive physical certificates by post within 10 banking days.

In case of an intended transfer of the Partial Bonds, the relevant transferring investor must inform the Issuer of the intended transfer and shall concurrently name the acquirer (including its account information) to the Issuer. The Issuer shall issue a confirmation that it has received all the necessary information about the acquirer (name, address, account number) and a written confirmation by the transferring investor with regard to the transfer 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 an act 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 (hence, if the Bondholders are required to deduct any taxes from any payments by the Issuer, then the sum payable by the Issuer to Bondholders will be increased as necessary so that after making all required deductions, Bondholders receive an amount equal to the sum they would have received had no such deductions been made), 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 effected at a date which is preceding the date of effective application of such act in question or, where applicable, its modified application or interpretation more than three months.

#### **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 with regard to 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 presentation can be provided below. The presentation assumes that the Partial Bonds are being offered to the generell public, i.e. to an unlimited number of offerees.

#### ***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 may 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 01/08/2019, 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 or investors may sign online with the Issuer directly. 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](http://www.sun-contracting.com)”, under “<https://www.suncontracting.com/photovoltaik-contracting/>”, provide their personal details and register. Subsequently, the investor will receive an electronic confirmation (confirmation code via e-mail or sms), which provides the investor with 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 the uploading of 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 01/08/2019, or – if they are subscribed at a later date – on the 1st or the 15th of each month (each a “**Further Value Date**”).

#### 5.1.4 Reduction of subscriptions

The Partial Bonds will be allocated according to the order of receipt of the subscriptions. Payment of the Partial Bonds will be carried out concurrently against delivery on the First Value Date or a Further Value Date. Basically, subscription orders will be fulfilled by the Issuer; however, the Issuer reserves the right to reduce subscription orders or to not accept subscription orders without having to provide 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 will be represented by physical certificates. Upon receipt and acceptance of the subscription form, the Issuer shall confirm to the Bondholder by letter that it has accepted the subscription. In each case, physical certificates are created based on the investor's subscription to the Partial Bonds, and such physical certificates may at the request of an investor be deposited with the Issuer. In such case, investors will 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 the physical certificates 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 01/08/2019, 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](http://www.sun-contracting.com). The subscribers are also informed by the distributors about the number of Partial Bonds allocated to them.

Information which has to be disclosed and which is only available after the Prospectus has been approved and published and which might have any influence on 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 fifteenth day of each month on the Issuer's website at "[www.sun-contracting.com](http://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**

N.a. The offer is being coordinated by the issuer . No third party will or has underwritten the offer.

### **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 will be represented by physical certificates. Upon receipt and acceptance of the subscription form, the Issuer shall confirm to the Bondholder that it has accepted the subscription. In each case, physical certificates are created based on the investor's subscription for the Partial Bonds, and such physical certificates may at the request of an investor be deposited with the Issuer. In such case, investors shall 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 the issue is being conducted and coordinated by the Issuer. No credit institutions or other third parties are involved in the issue, or are wholly or partially underwriting the issue.

### **5.4.4. Date of conclusion of the issue underwriting agreement**

Not applicable because no underwriting agreement will be concluded by the Issuer .

## **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**

Bonds of the issuer are not listed on any regulated market or other equivalent market. The Issuer issues a bearer bond with an aggregate principal amount of up to EUR 10,000,000.00. Application will be made to the Vienna Stock Exchange for these bearer bonds to be included in trading in the Third Market (Dritter Markt). Furthermore, the Issuer intends, within the term of the bearer bonds (01/10/2019 to 30/09/2024), to apply for admission to listing of the bearer bonds on the Official Market (Amtlicher Handel) of the Vienna Stock Exchange, a regulated market pursuant to Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014, as amended (Markets in Financial Instruments Directive II – "MiFID II").

### **6.3 Intermediaries in secondary trading**

There are no binding commitments with any entities that may act as intermediaries in secondary trading or that may 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 this day 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 July 19, 2019 and end on July 18, 2020, 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 such private placements are permitted, in reliance on capital market exemptions with regard to private placements to qualified investors in Europe. The approval with respect to the use of the Prospectus does not release financial intermediaries from compliance with any selling restrictions and with any applicable rules and regulations regarding the offer. Financial intermediaries are not being released from compliance with any applicable statutory provisions. The Issuer reserves the right to revoke or restrict the use of the Prospectus with effect for the future without having to provide 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 2019

#### 1. Issue and Issue Price (offer price)

**1.1** Sun Contracting AG, FL-9495 Triesen, Austrasse 14 Principality of Liechtenstein, registered in the trade register of the Principality of Liechtenstein under registration number FL-0002.555.661-3 (the “**Issuer**”), is issuing in accordance with 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 Euro), 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 01/08/2019 (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.

**1.3** In addition to the one-time payment of the Issue Price, investors are granted the option 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 is being received by the Issuer in due time, the respective Partial Bond will be issued at the beginning of the following month. The subscription amount to be paid on a monthly basis shall be agreed upon individually by the Issuer and the respective investor and shall not be lower than 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 will not be obligated to pay any additional amounts if the repayment amount to be paid by the Investor to the Issuer (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 represented by registered Partial Bond certificates. The certificates will be deposited with the Issuer and investors shall upon request be provided with a confirmation by the Issuer with regard to the Bonds that have been subscribed by the respective investor. In the event of an increase of the respective subscription amounts, the relevant certificates representing the Partial Bonds will be amended accordingly by the Issuer. If an investor decides not to make use of the possibility of depositing the physical certificates of the Partial Bonds with the Issuer, they will receive the physical certificates by mail 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 commences on 01/08/2019 (inclusive) and will end on 31/07/2049 (inclusive). Thus, the Partial Bonds have a term of 30 (thirty) years and are due for repayment on 01/08/2049.

#### 5. Interest

**5.1** The Partial Bonds shall bear interest at an annual rate of 5.25% of the nominal amount as of 01/08/2019, 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 earlier – 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 for Partial Bonds during the interest period, he shall only be entitled to 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:

<b>Holding period</b>	<b>Bonus interest rate (per year) in percentage points</b>	<b>Total interest (interest rate according to clause 5.1 of these Terms and Conditions plus bonus interest rate) per year</b>
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 shall also apply if Partial Bonds are being issued after the Value Date. The bonus interest described herein applies in full to all Partial Bonds which are 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 due to agreed instalments. However, this shall only apply 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, with regard to Partial Bonds being subscribed for by an investor in addition to, but at a later date than Partial Bonds that have been purchased on the basis of an instalment agreement, the holding period applicable to the bonus interest shall 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 Euro to the relevant account having been notified 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 to be effected on time 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 such 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 open for the processing of payments.

**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 01/08/2049 in the principal amount of the Partial Bonds plus interest (plus compound interest) less any amount of Financing Cost Replacement (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 are not obligated to make any additional payments 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 to be 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 paying 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 pursuant to a double taxation agreement or pursuant to 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) they have been withheld or deducted by a payment agency pursuant to 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 would not apply to a Bondholder if such Bondholder could have reasonably demanded tax exemption or a tax refund or rebate.

## **9. Termination for tax reasons**

**9.1** If, after 18/07/2019, an act 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) 31/07/2024. At the end of this period, both the Issuer and each Bondholder are entitled to ordinarily terminate (without cause) the Bond, subject to a notice period of six months, on the termination dates which are February 1 and August 1 of each year. An ordinary termination for the first time is possible with effect from 01/02/2025 (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 terminating Bondholder; the Partial Bonds of other Bondholders remain unaffected. The Issuer shall be entitled, but not obligated, 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 motion has been made by a third party, such motion 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 with regard to a Bondholder if such Bondholder defaults in paying such amounts which correspond to the amounts which such Bondholder is obligated to pay to the Issuer 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 obligated 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 the event of an extraordinary termination by the Issuer pursuant to clause 10.3, the Issuer shall terminate the agreement by registered letter to be sent to the respective Bondholder.

## **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 not be a listing of the Bonds on any 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 any individual provision 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 initiate 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 Triesen, 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 laws 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 hence as a start-up company 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)	<b>Target group of the issue.</b>
	The issue is aimed at private investors as a target group.
b)	<b>Management team.</b>
	Andreas Pachinger and Clemens Gregor Laternser as collective representatives of the Board of Directors of Sun Contracting AG.
c)	<b>History of the business idea.</b>
	<p>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.</p> <p>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.</p>

<b>d)</b>	<b>Business model including business units and products.</b>
	<p>The main activity of the Issuer is the provision, financing and operation of solar plants (photovoltaics) through contracting modules.</p> <p>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.</p> <p>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.</p> <p>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).</p> <p>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.</p> <p>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.</p> <p>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 off after about 4 to 7 years, so that the Issuer can profit from this activity in the remaining years of the contract.</p>

	<p>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 stipulate that there will be no price increases during the contract period, which provides the customer with greater predictability regarding its 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</p> <p>The Issuer is constantly monitoring the markets for opportunities to set foot a new market. Currently, the focus of the Issuer is on Germany. The business model to be conducted depends on the applicable legal and regulatory framework and may hence deviate from the business model currently being conducted by the Issuer. The business model in Germany currently differs from the business model in Austria in so far as the electricity generated by the photovoltaic system installed on the roof of a customer is not necessarily supplied to the customer but fed into the grid, whereby the Issuer receives remuneration from the grid operator.</p>
<b>e)</b>	<b>Company goals and strategies.</b>
	<p>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.</p> <p>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.</p> <p>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.</p> <p>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 contracting systems in the range of 2-3 mWp (corresponding to approx. 500 household equivalents). For this there will be a capital requirement of more than EUR 2.5 million, which is to be covered by the issue of a Bond.</p>
<b>f)</b>	<b>Market environment (e.g. customers, suppliers, competitors, legal framework).</b>
	<p>General information about the market environment:</p> <ul style="list-style-type: none"> <li>• 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 unlocked at 2 % as of 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.</li> </ul>

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 of interest with regard to the contracting model being conducted by the Issuer 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.

	<p>Product strategy:</p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> </ul>															
<b>g)</b>	<p><b>Asset and financing structure.</b></p> <p>The share capital of the Company amounts to EUR 1,000,000.00, divided into 100,000,000 registered shares of EUR 0.01 each, and is fully paid up. The shareholder structure is as follows:</p> <table border="1"> <thead> <tr> <th>Shareholder</th> <th>Number of shares</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Andreas Pachinger</td> <td>92,100,000</td> <td>92.10%</td> </tr> <tr> <td>Gerald Wirtl-Gutenbrunner</td> <td>6,900,000</td> <td>6.90%</td> </tr> <tr> <td>Christian Bauer</td> <td>1,000,000</td> <td>1.00%</td> </tr> <tr> <td><b>Total</b></td> <td><b>100,000,000</b></td> <td><b>100.00%</b></td> </tr> </tbody> </table> <p>The Issuer has not entered into any debt financing arrangements at this time.</p>	Shareholder	Number of shares	Percentage	Andreas Pachinger	92,100,000	92.10%	Gerald Wirtl-Gutenbrunner	6,900,000	6.90%	Christian Bauer	1,000,000	1.00%	<b>Total</b>	<b>100,000,000</b>	<b>100.00%</b>
Shareholder	Number of shares	Percentage														
Andreas Pachinger	92,100,000	92.10%														
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Christian Bauer	1,000,000	1.00%														
<b>Total</b>	<b>100,000,000</b>	<b>100.00%</b>														
<b>h)</b>	<p><b>Organisational structure.</b></p> <p>The members of the Board of Directors charged with collective representation are Mr Andreas Pachinger and Mr Clemens Gregor Laternser.</p> <p>The Issuer intends to build up and implement the following employee structure during the start-up phase (until the end of 2018):</p> <ul style="list-style-type: none"> <li>• Real employees: 1 technical office worker (full-time); 1 office worker (initially part-time, then full-time, depending on order status)</li> <li>• Free employees: sales representative (commission per unit sold)</li> </ul> <p>The operations of the Issuer are being conducted by affiliates and subsidiaries of the Issuer, which have hired personell to run their respective business. Such affiliates and subsidiaries of the Issuer are invoicing the services having been provided to the Issuer.</p>															
<b>i)</b>	<p><b>Milestones and factors that depend on successful implementation of the business model.</b></p> <p>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:</p> <ul style="list-style-type: none"> <li>• Build-up of the sales activities for contracting, high-quality project planning and planning, professional execution of the systems and ongoing maintenance.</li> <li>• 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.</li> </ul>															
<b>j)</b>	<p><b>The means by which the Issuer will pay its expenses in the first two years of its existence.</b></p>															

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, which has been increased to up to EUR 100,000,000.00 (supplement to the prospectus dated May 24, 2019). As of July 1, 2019, profit-participating subordinated loans totalling EUR 55,119,492.00 were subscribed and accepted.

Further, the Issuer has issued a registered bond (“Sun Contracting Registered Bond 2018”) with an aggregate principal amount of up to EUR 96,000,000.00, which is divided into registered, equal-rate fixed- interest bonds with a nominal amount of EUR 0.96 per bond. A prospectus was approved by the Financial Market Authority of the Principality of Liechtenstein on July 30, 2018 and was notified with the Financial Market Authority of the Republic of Austria, the Federal Financial Supervisory Authority of Germany, the Commission de Surveillance du Secteur Financier (CSSF) of Luxembourg as well as with the competent supervisory authorities in the Czech Republic, Hungary, Bulgaria, Italy and Slovakia. On June 11, 2019, the Issuer published a supplement to this prospectus regarding the Sun Contracting Registered Bond 2018, which was approved by the Financial Market Authority of the Principality of Liechtenstein. As of July 1, 2019 partial bonds of the Sun Contracting Registered Bond 2018 were subscribed and accepted in the total amount of approximately EUR 11,781,163.00.

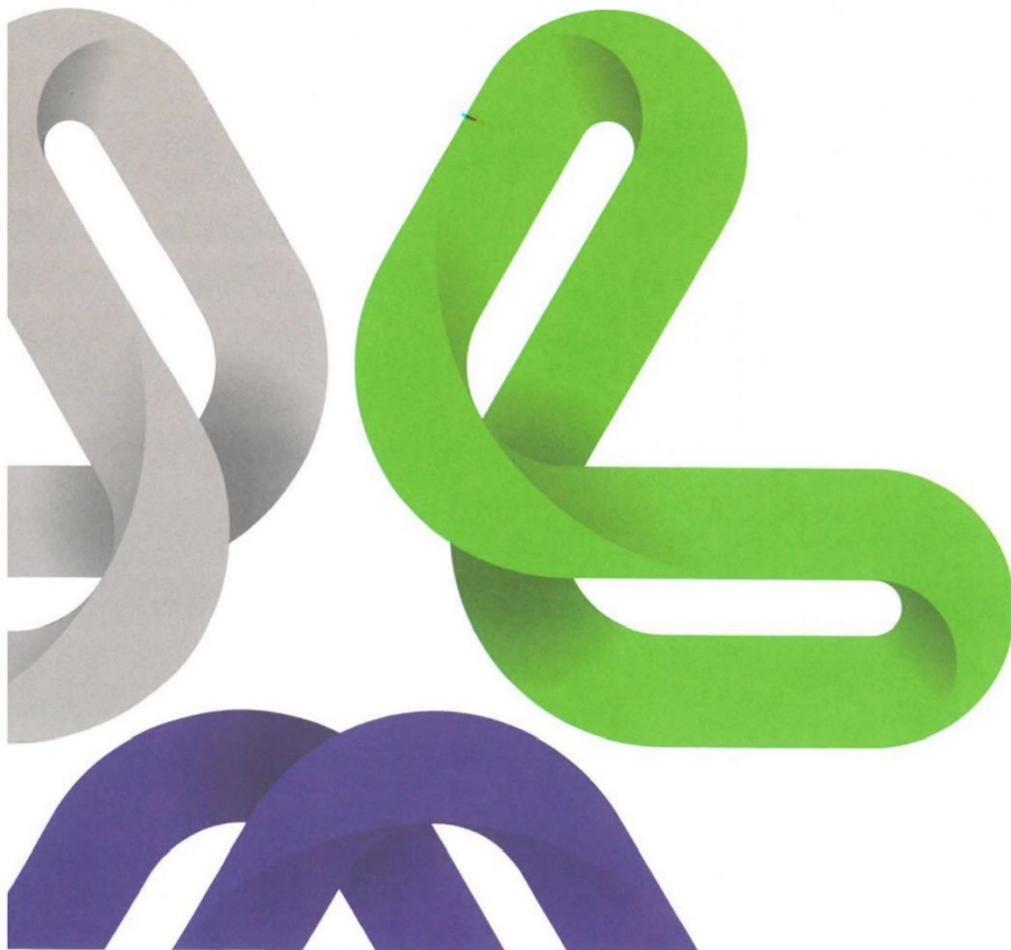
Further, the Issuer issues a bearer bond with an aggregate principal amount of up to EUR 10,000,000.00 (the "Bearer Bond"), which is divided into equal-rate fixed-interest bearer bonds with a principal amount of EUR 1,000.00 each, to be publicly offered in the period from presumably 19/07/2019 (inclusive) to presumably 18/07/2020 (inclusive) to investors in the Principality of Liechtenstein and in the Republic of Austria. A prospectus has been approved by the Financial Market Authority of the Principality of Liechtenstein on 18/07/2019 and notified with the Financial Market Authority of Austria. The issue price of the Bearer Bonds will be EUR 1,020.00 per Bearer Bond. The Bearer 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 Bearer Bonds shall bear interest on their aggregate principal amount from and including 01/10/2019 to and including the day preceding the maturity of the Bonds (i.e. 30/09/2024) at a fixed interest rate of 5.00% per annum.

**APPENDIX 3: ANNUAL FINANCIAL STATEMENT AS OF 31/12/2017**

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# Sun Contracting AG 9496 Balzers

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



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**ReviTrust Grant Thornton AG**  
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Fax +423 237 42 92  
www.grantthornton.li

**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]**  
Rainer Marxer  
Certified Public Accountant

**[SIGNATURE]**  
p.p. Benjamin Hoop  
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

31/12/2017

EUR

**BALANCE SHEET****ASSETS****Current assets**

Receivables	206,689
Bank balances, postal check balances, checks and cash on hand	88,668
<b>Total current assets</b>	<b>295,357</b>
<b>TOTAL ASSETS</b>	<b>295,357</b>

**LIABILITIES****Equity**

Subscribed capital	100,000
Annual profit (+) / Annual loss (-)	76,738
<i>Total equity</i>	176,738

**Accruals**

Accruals	10,962
----------	--------

**Deferred income**

<b>Deferred income</b>	<b>107,657</b>
<b>TOTAL LIABILITIES</b>	<b>295,357</b>

## Sun Contracting AG

9496 Balzers

FL-0002.555.661-3

07/09/2017 -

31/12/2017

### INCOME STATEMENT

EUR

<b>Gross profit</b>	<b>102,023</b>
Other operating expenses	-14,096
<b>Operating profit</b>	<b>87,927</b>
Interest and similar expenses <i>of which to affiliated companies</i>	-227
<b>Result of ordinary business activity</b>	<b>87,700</b>
Taxes on the result	-10,962
<b>Annual profit (+) / Annual loss (-)</b>	<b>76,738</b>

## 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**

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

#### **Other information**

#### **Guarantees, guarantee obligations, pledges and other**

<b>contingent liabilities</b>	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
<b>Balance carried forward to new account</b>	<b>66,738</b>

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

**SUN Contracting AG, 9496 Balzers**  
**Cash Flow 2017**

<b>in EUR</b>	<b>07/09 - 31/12/2017</b>
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
<b>= Operating cash flow</b>	<b>-11,332</b>
<hr/>	
- Payments for investments in property, plant and equipment	0
- Payments for investments in financial assets	0
+ Deposits from disposals of financial assets	0
<b>= Cash flow from investing activities</b>	<b>0</b>
<hr/>	
= Payments from shareholders	100,000
- Payment to shareholders	0
+ Deposits from taking out loans	0
- Payments from the repayment of loans	0
<b>= Cash flow from financing activities</b>	<b>100,000</b>
<hr/>	
Liquid funds at the beginning of the period	0
Liquid funds at the end of the period	88,668

**APPENDIX 4: ANNUAL FINANCIAL STATEMENT AS OF 31/12/2018**



**Grant Thornton**

An Instinct for Growth™

## **Sun Contracting AG 9496 Balzers**

Report of the statutory auditors on the audit of the financial  
statements for the fiscal year ended 31 December 2018



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## **Report of the statutory auditors on the audit of the 2018 financial statements**

To the General Meeting of  
**Sun Contracting AG, 9496 Balzers**

As statutory auditors, we have audited the financial statements (balance sheet, income statement and notes) of Sun Contracting AG for the year ended 31 December 2018.

These financial statements are the responsibility of the administrative board. Our responsibility is to express an opinion on these financial statements based on our audit. We confirm that we meet the legal requirements regarding professional qualification and independence.

Our audit was conducted in accordance with auditing standards promulgated by the Liechtenstein Association of Auditors, which require that an audit be planned and performed in such a way that reasonable assurance can be obtained about whether the financial statements are free from material misstatement. We have examined on a test basis evidence supporting the amounts and disclosures in the financial statements. We have also assessed the accounting principles used, significant estimates made and the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements give a true and fair view of the net assets, financial position and results of operations of the Company in accordance with Liechtenstein law. Furthermore, the annual financial statements and the proposed appropriation of profit comply with Liechtenstein law and the articles of incorporation.

The Company has receivables amounting to EUR 2,714,746.37. We were not able to conclusively assess the collectibility of receivables amounting to EUR 1,062,266.78.

In addition, the Company reports financial assets in the amount of EUR 9,780,000.59. We were unable to conclusively assess the recoverability of financial assets in the amount of EUR 8,614,000.

Except for the limitations set out in the preceding paragraph, nothing has come to our attention that causes us to believe that the financial statements are not in accordance with Liechtenstein law and the company's articles of incorporation.

We recommend that these financial statements be approved.

Should the aforementioned restrictions necessitate a value adjustment which would lead to a loss of capital or an over-indebtedness, we expressly refer to Art. 182e para. 2 and 182f PGR.

Please note that, contrary to the provisions of Art. 179a PGR, the financial statements have not been submitted to the supreme body for approval within six months of the end of the financial year.

Schaan, July 15, 2019

ReviTrust Grant Thornton AG

 Rainer Marxer Certified Public Accountant Lead Auditor	 ppa Benjamin Hoop certified public accountant
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Inserts:

- Financial statements (balance sheet, income statement and notes)

# Sun Contracting AG, 9496 Balzers

## Balance sheet in EUR

<b>ASSETS</b>	<b>31.12.2018</b>	<b>31.12.2017</b>
<b>A fixed assets</b>		
I. Financial investments	9'780'000.59	206'689.07
II. Non-real-estate fixed assets	6,600,00	0.00
	<hr/>	<hr/>
Total non-current assets	9,786,600.59	206,689.07
	<hr/>	<hr/>
<b>B current assets</b>		
I. Receivables	2,714,746,37	0.00
II. Bank balances, postal giro balances, Cheques and cash in hand	1,353,902,34	88,667.73
<b>C Prepaid expenses</b>	19'625.82	0.00
	<hr/>	<hr/>
Total current assets	4,088,274,53	88,667.73
	<hr/>	<hr/>
<b>TOTAL ASSETS</b>	<b>13,874,875,12</b>	<b>295,356.80</b>
	<hr/> <hr/>	<hr/> <hr/>

## Balance sheet in EUR

<b>LIABILITIES</b>	<b>31.12.2018</b>	<b>31.12.2017</b>
Shareholders' equity		
I. Subscribed share capital	1'000'000.00	100'000.00
II. Legal reserves	10'000.00	0.00
III. profit carried forward	66'737.54	0.00
IV. annual profit	520'250.61	76'737.54
	1,596,988.15	176,737.54
borrowed capital		
B liabilities	12'193'311.87	0.00
C Accruals and deferred income	10'205.10	107'656.76
D Provisions	74'370.00	10'962.50
	12,277,886.97	118,619.26
	<b>13,874,875.12</b>	<b>295,356.80</b>

Balzers, 12 July 2019

**Sun Contracting AG**

## Income statement in EUR

	<b>01.01.-31.12.2018</b>	<b>07.09.-31.12.2017</b>
1. net sales	1'654'167.80	206'689.07
2. cost of materials/services	-295'056.16	-104'665.66
<b>gross profit</b>	<b>1'359'111.64</b>	<b>102'023.41</b>
3. Other operating expenses	-698'771.06	-14'096.31
4. Depreciation and value adjustments	-18'589.50	0.00
5. interest and similar expenses	-46'803.36	-227.06
6. Interest and similar income	10.50	0.00
<b>Result from ordinary business activities</b>	<b>594'958.22</b>	<b>87'700.04</b>
7. Taxes	-74'707.61	-10'962.50
<b>Profit for the year (+profit/loss)</b>	<b>520'250.61</b>	<b>76'737.54</b>

Balzers, 12 July 2019

**Sun Contracting AG**

## Notes to the financial statements 2018

### Mandatory legal information

General Explanations	<u>31.12.2018</u>	<u>31.12.2017</u>
<i>Unless otherwise indicated, the amounts shall be expressed in EUR</i>		

#### Accounting and valuation methods

Accounting is carried out in accordance with the provisions of Liechtenstein Person and Company Law (PGR). The financial statements have been prepared in accordance with legal requirements and generally accepted accounting principles. The primary objective of accounting is to present a true and fair view of the net assets, financial position and results of operations of the Company. The general evaluation principles of the PGR are applied. The valuation was based on the going concern assumption.

Asset and liability accounts are valued individually. Assets and liabilities are not offset against each other.

Assets are stated at their acquisition or production cost less scheduled and unscheduled depreciation and value adjustments as provided for by the PGR.

#### The accounts shall be kept in EUR

The tax rate was used to translate foreign currencies into EUR on the balance sheet date.

#### Deviations from the general valuation principles

There are no deviations from the valuation principles, accounting methods, accounting regulations and the principle of a true and fair view according to PGR in these financial statements.

#### Deviations from presentation consistency

The receivables from current assets 2017 are now carried under financial assets in the 2018 financial statements. Otherwise, there are no further deviations from the previous year.

#### Guarantees, warranty obligations, pledges and other contingent liabilities

Pledges: EUR 200'007.88 (to secure direct debits)

### Notes to the balance sheet

#### liabilities

The liabilities have no contractually fixed terms of more than five years. No collateral was provided.

Average number of employees in financial year	<u>2018</u>	<u>2017</u>
Total Number of employees	< 10	< 10

#### Proposal for the appropriation of profits

	<u>31.12.2018</u>	<u>31.12.2017</u>
Profit carried forward (+) / loss	66'737.54	0.00
carried forward (-) Net income for	520'250.61	76'737.54
the year (+) / net loss for the year (-)	<u>-26'000.00</u>	<u>-10'000.00</u>
New balance profit (+) / loss carried forward (-)	<u>560'988.15</u>	<u>66'737.54</u>

There are no other positions requiring disclosure pursuant to Art. 1091 ff PGR.

**Sun Contracting AG, 9496 Balzers**  
**Cash flow statement as at 31.12.2018**

**in EUR**

**01.01. – 31.12.2018**

Result for the period	520,250.61
+ Depreciation on fixed assets	0.00
+/- Increase/decrease in provisions	63,407.50
+/- Decrease/increase in receivables and other assets	-12,314,283.71
+/- Increase/decrease in liabilities	12,095,860.21
<b>= Cash flow from operating activities</b>	<b><u>365,234.61</u></b>
- Payments for investments in property, plant and equipment	0.00
- Payments for investments in financial assets	-9,579,911.52
+ Proceeds from disposals of financial assets	9,579,911.52
<b>= Cash flow from investing activities</b>	<b><u>0.00</u></b>
+ Payments by shareholders	
- Payments to shareholders	900,000.00
+ Proceeds from the taking up of loans	0.00
- Payments for the repayment of loans	0.00
<b>= Cash flow from financing activities</b>	<b><u>900,000.00</u></b>
<hr/>	
Cash and cash equivalents at the beginning of the period	88,667.73
Cash and cash equivalents at the end of the period	1,353,902.34

Balzers, 17 July 2019

**SUN Contracting AG**

**APPENDIX 5: UNAUDITED SHORTENED FINANCIAL STATEMENTS AS OF 30/06/2018**

# Sun Contracting AG, 9496 Balzers

Scheduled balance sheet / Provisional balance sheet in EUR as at 30.06.2018		
Description	Balance	Total
<b>ASSETS</b>		
<b>current assets</b>		
<b>Cash and cash equivalents</b>		
1025 BFC EUR	83,383.08	
1028 Oberbank EUR	77,708.35	
1050 Oberbank Savings account EUR	200,000.00	
1091 Cash and cash equivalents in transit	4,500.00	
Total cash and cash equivalents		356,591.43
Accounts receivable from deliveries and services		
1105 Debtors EUR	89,000.00	
2080 VAT payable account	293.45	
Total accounts receivable from deliveries and services		89,293.45
<b>Total current assets</b>		<b>445,884.88</b>
<b>fixed assets</b>		
financial assets		
Complete photovoltaic systems		
1555 Photovoltaic systems	626,687.93	
Total complete photovoltaic systems		626,687.91
Total financial assets		626,687.91
<b>Total fixed assets</b>		<b>626,687.91</b>
<b>Total assets</b>		<b>1,072,572.79</b>
<b>LIABILITIES</b>		
<b>borrowed capital</b>		
Other current liabilities		
2200 loans Sonnenstrom PV Konzept GmbH		
Total other current liabilities	389,000.00	389,000.00
Accrued expenses and deferred income		
2300 liabilities CHF		
2301 Transitory liabilities EUR	4,161.50	
Total accrued expenses and deferred income	104,665.66	108,827.16
Other non-current liabilities		
Subordinated loans to third parties		
2590 Subordinated loans to third parties		
Total subordinated loans to third parties	30,000.00	30,000.00
Accruals		
2600 Provisions for taxes		30,000.00
Total provisions	12,559.82	12,559.82
<b>Total liabilities</b>		<b>540,386.98</b>

## Sun Contracting AG, 9496 Balzers

Scheduled balance sheet / Provisional balance sheet in EUR as at 30.06.2018		
Description	Balance	Total
<b>Equity</b>		
Capital		
2800 capital stock	100,000.00	
Total capital		100,000.00
Reserves, retained earnings		
2990 Profit and loss carried forward	76,737.54	
2991 Yearly profit/loss as at 30.06.2018	365,448.27	
Total reserves, retained earnings		432,185.81
<b>Total equity</b>		<b>532,185.81</b>
<b>Total equity and liabilities</b>		<b>1,072,572.79</b>

# Sun Contracting AG, 9496 Balzers

Short-term income statement / Provisional income statement from 01.01.2018 to 30.06.2018		
Description	Balance	Total
<b>INCOME</b>		
<b>Income from services</b>		
<b>operating income</b>		
3200 operating income	514,996.84	
Total operating income		514,998.84
<b>Total income from services</b>		<b>514,998.84</b>
<b>Total INCOME</b>		<b>514,998.84</b>
<b>COST OF MATERIAL</b>		
<b>External work and third-party services</b>		
Creation of solar systems		
4400 Creation of solar systems	103,230.09	
Total construction of solar plants		103,230.09
<b>Total third-party work and services</b>		<b>103,230.09</b>
<b>Total MATERIAL EXPENSES</b>		<b>103,230.09</b>
<b>Gross profit I</b>		<b>411,768.75</b>
<b>Gross profit II</b>		<b>411,768.75</b>
<b>OTHER OPERATING EXPENSES</b>		
<b>Property insurance, duties, fees, permits</b>		
Dues, charges, permits		
6350 Charges and fees	270.15	
<b>Total property insurance, duties, fees, permits</b>		270.15
		<b>270.15</b>
Administrative and IT expenses		
6500 General office and administrative expenses	4,964.62	
6505 Legal & business consulting	48,150.00	
Total administrative expenses		53,114.62
<b>Total administrative and IT expenses</b>		<b>53,114.62</b>
<b>advertising expenses</b>		
advertising expenses		

# Sun Contracting AG, 9496 Balzers

Condensed balance sheet / Provisional balance sheet in EUR as at 30.06.2018		
Description	Balance	Total
6600 General advertising expenses	293.69	
Total advertising expenses		293.69
<b>Total advertising expenses</b>		<b>293.69</b>
<b>Total OTHER OPERATING EXPENSES</b>		<b>53,678.46</b>
<b>Operating profit (EBIT)</b>		<b>358,090.29</b>
<b>SIDE SUCCESS / EXTRAORDINARY REVENUE</b>		
<b>financial success</b>		
financial expenses		
6800 Bank interest and charges	1,044.70	
Total financial expenses		1,044.70
<b>Total financial success</b>		<b>-1,044.70</b>
<b>Total SIDE SUCCESS / EXTRAORDINARY REVENUE</b>		<b>-1,044.70</b>
<b>Operating profit (before taxes)</b>		<b>357,045.59</b>
<b>TAXES</b>		
<b>Taxes</b>		
Direct taxes		
8900 income taxes	1,597.32	
Total direct taxes		1,597.32
<b>Total taxes</b>		<b>1,597.32</b>
<b>Total TAXES</b>		<b>1,597.32</b>
<b>company profit</b>		<b>355,448.27</b>
<b>FINANCIAL STATEMENT</b>		
<b>income statement</b>		
9000 profit/loss for the year as at 30.06.2018	355,448.27	
Total income statement		355,448.27
<b>Total FINANCIAL STATEMENTS</b>		<b>355,448.27</b>

## Sun Contracting AG, 9496 Balzers

### Provisional cash flow statement as at 30.06.2018

In EUR

01.01. – 30.06.2018

Result for the period	355,448.27
+ Depreciation and amortization of fixed assets	0.00
+/- Increase / decrease in provisions	1,597.32
+/- Decrease / increase in receivables and other assets	-509,292.29
+/- Increase/decrease in liabilities	420,170.40

**= Cash flow from operating activities**

**267,923.70**

- Payments for investments in property, plant and equipment	0.00
- Payments for investments in financial assets	-419,998.84
+ Proceeds from disposals of financial assets	419,998.84

**= Cash flow from investing activities**

**0.00**

+ Payments by shareholders	0.00
- Payments to shareholders	0.00
+ Proceeds from taking out loans	0.00
- Cash outflows from the repayment of loans	0.00

**= Cash flow from financing activities**

**0.00**

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Cash and cash equivalents at beginning of the period	88,667.73
Cash and cash equivalents at end of period	356,591.43

Balzers, 14 March 2019

**SUN Contracting AG**

## APPENDIX 6: LIST OF CURRENT PHOTOVOLTAIC CONTRACTING PROJECTS OF THE ISSUER

Nr	Projekt (implemented / to be implemented by)	Ort	Land	kWp gesamt	Status
130	SunContracting AG	8715 St. Margarethen/Knittelfeld	Austria	9,080	ready to be assembled, client to advise when to begin with mounting
125	Sun Contracting AG	9210 Pörschach	Austria	9,900	Application submitted
123	Sun Contracting AG	8732 Seckau	Austria	10,260	operating
115	Sun Contracting AG	8765 St. Johann am Tauern	Austria	11,610	DC mounting completed
112	Sun Contracting AG	9102 Mittertrixen	Austria	12,100	Application submitted
111	Sun Contracting AG	3261 Wolfpassing	Austria	12,150	operating
106	Sun Contracting AG	4303 St. Pantaleon	Austria	13,500	DC mounting completed
107	Sun Contracting AG	9545 Radenthein	Austria	13,500	finished
98	Sun Contracting AG	3420 Kritzendorf	Austria	14,850	Application submitted
97	Sun Contracting AG	2152 Zwentendorf	Austria	14,850	operating
93	Sun Contracting AG	9500 Villach	Austria	15,120	Application submitted
92	Sun Contracting AG	3340 Waidhofen an der Ybbs	Austria	15,120	finished
94	Sun Contracting AG	8750 Judenburg	Austria	15,120	Ready to be assembled
95	Sun Contracting AG	4451 Garsten	Austria	15,120	Ready to be assembled
89	Sun Contracting AG	8750 Judenburg	Austria	15,670	finished
76	Sun Contracting AG	9421 Eitweg	Austria	19,800	Application submitted
77	Sun Contracting AG	8755 St. Peter/Judenburg	Austria	19,800	Application submitted
73	Sun Contracting AG	8162 Passail	Austria	19,980	finished
72	Sun Contracting AG	5760 Saalfelden am Steinernen Meer	Austria	19,980	operating
74	Sun Contracting AG	3240 Mank	Austria	19,980	ready to be assembled, client to advise when to begin with mounting
66	Sun Contracting AG	7551 Stegersbach	Austria	24,840	Application submitted
65	Sun Contracting AG	7422 Riedlingsdorf	Austria	24,840	DC-mounting completed
55	Sun Contracting AG	9470 St. Paul im Lavanttal	Austria	30,240	Application submitted
47	Sun Contracting AG	7422 Riedlingsdorf	Austria	39,960	Application submitted
30	Sun Contracting AG	2544 Leobersdorf	Austria	49,950	operating
27	Sun Contracting AG	4421 Aschach an der Steyr	Austria	50,200	operating
138	Sonnenstrom PV Konzept GmbH	8767 St. Johann am Tauern	Austria	8,100	operating
113	Sonnenstrom PV Konzept GmbH	8765 St. Johann am Tauern	Austria	11,880	operating
96	Sonnenstrom PV Konzept GmbH	4264 Mitterbach	Austria	15,000	operating
91	Sonnenstrom PV Konzept GmbH	3122 Wolfenreith	Austria	15,120	operating
51	Sonnenstrom PV Konzept GmbH	4173 St. Veit	Austria	35,100	operating
127	GW Energie Holding GmbH	4223 Katsdorf	Austria	9,810	operating
126	GW Energie Holding GmbH	4223 Katsdorf	Austria	9,810	operating
121	GW Energie Holding GmbH	4291 Lasberg	Austria	10,290	operating
122	GW Energie Holding GmbH	4291 Lasberg	Austria	10,290	operating
151	GW Energie Holding GmbH	9493 Mauren	Liechtenstein	4,410	operating
102	GW Energie Holding GmbH	4223 Katsdorf	Austria	14,040	operating
99	GW Energie Holding GmbH	5272 Treubach	Austria	14,820	operating
150	GW Energie Holding GmbH	9496 Balzers	Liechtenstein	5,145	operating
149	GW Energie Holding GmbH	9493 Mauren	Liechtenstein	5,635	operating

Nr	Projekt (implemented / to be implemented by)	Ort	Land	kWp gesamt	Status
148	GW Energie Holding GmbH	9486 Schaanwald	Liechtenstein	5,635	operating
147	GW Energie Holding GmbH	9496 Balzers	Liechtenstein	5,880	operating
146	GW Energie Holding GmbH	9494 Schaan	Liechtenstein	6,370	operating
145	GW Energie Holding GmbH	9490 Vaduz	Liechtenstein	6,615	operating
143	GW Energie Holding GmbH	9493 Mauren	Liechtenstein	6,860	operating
142	GW Energie Holding GmbH	9493 Mauren	Liechtenstein	6,860	operating
144	GW Energie Holding GmbH	9498 Planken	Liechtenstein	6,860	operating
141	GW Energie Holding GmbH	9498 Planken	Liechtenstein	7,000	operating
140	GW Energie Holding GmbH	9493 Mauren	Liechtenstein	7,105	operating
139	GW Energie Holding GmbH	9494 Schaan	Liechtenstein	7,750	operating
137	GW Energie Holding GmbH	9492 Eschen	Liechtenstein	8,330	operating
136	GW Energie Holding GmbH	9493 Mauren	Liechtenstein	8,330	operating
134	GW Energie Holding GmbH	9493 Mauren	Liechtenstein	8,575	operating
135	GW Energie Holding GmbH	9491 Ruggell	Liechtenstein	8,575	operating
133	GW Energie Holding GmbH	9497 Triesenberg	Liechtenstein	8,745	operating
132	GW Energie Holding GmbH	9493 Mauren	Liechtenstein	8,820	operating
131	GW Energie Holding GmbH	9493 Mauren	Liechtenstein	9,065	operating
129	GW Energie Holding GmbH	9485 Nendeln	Liechtenstein	9,310	operating
128	GW Energie Holding GmbH	9490 Vaduz	Liechtenstein	9,555	operating
124	GW Energie Holding GmbH	9488 Schellenberg	Liechtenstein	10,045	operating
120	GW Energie Holding GmbH	9493 Mauren	Liechtenstein	10,290	operating
119	GW Energie Holding GmbH	9493 Mauren	Liechtenstein	10,535	operating
118	GW Energie Holding GmbH	9493 Mauren	Liechtenstein	11,025	operating
117	GW Energie Holding GmbH	9491 Ruggell	Liechtenstein	11,270	operating
116	GW Energie Holding GmbH	9494 Schaan	Liechtenstein	11,515	operating
114	GW Energie Holding GmbH	9493 Mauren	Liechtenstein	11,760	operating
110	GW Energie Holding GmbH	9496 Balzers	Liechtenstein	12,495	operating
109	GW Energie Holding GmbH	9494 Schaan	Liechtenstein	12,500	operating
108	GW Energie Holding GmbH	9490 Vaduz	Liechtenstein	13,230	operating
105	GW Energie Holding GmbH	9497 Triesenberg	Liechtenstein	13,780	operating
104	GW Energie Holding GmbH	9493 Mauren	Liechtenstein	13,965	operating
103	GW Energie Holding GmbH	9498 Planken	Liechtenstein	13,965	operating
101	GW Energie Holding GmbH	9498 Planken	Liechtenstein	14,500	operating
100	GW Energie Holding GmbH	9493 Mauren	Liechtenstein	14,700	operating

Nr	Projekt (implemented / to be implemented by)	Ort	Land	kWp gesamt	Status
90	GW Energie Holding GmbH	9493 Mauren	Liechtenstein	15,250	operating
88	GW Energie Holding GmbH	9485 Nendeln	Liechtenstein	17,640	operating
87	GW Energie Holding GmbH	9490 Vaduz	Liechtenstein	17,640	operating
85	GW Energie Holding GmbH	4331 Naarn	Austria	18,020	operating
86	GW Energie Holding GmbH	4283 Bad Zell	Austria	18,020	operating
84	GW Energie Holding GmbH	4230 Pregarten	Austria	18,285	operating
83	GW Energie Holding GmbH	4596 Steinbach an der Steyr	Austria	19,345	operating
82	GW Energie Holding GmbH	4064 Oftring	Austria	19,500	operating
81	GW Energie Holding GmbH	4085 Waldkirchen	Austria	19,520	operating
80	GW Energie Holding GmbH	4142 Hofkirchen im Mühlkreis	Austria	19,600	operating
78	GW Energie Holding GmbH	4209 Engerwitzdorf	Austria	19,610	operating
79	GW Energie Holding GmbH	4291 Lasberg	Austria	19,610	operating
70	GW Energie Holding GmbH	9494 Schaan	Liechtenstein	20,580	operating
75	GW Energie Holding GmbH	4283 Bad Zell	Austria	19,875	operating
68	GW Energie Holding GmbH	9493 Mauren	Liechtenstein	24,010	operating
71	GW Energie Holding GmbH	4224 Wartberg ob der Aist	Austria	19,980	operating
62	GW Energie Holding GmbH	9494 Schaan	Liechtenstein	25,970	operating
60	GW Energie Holding GmbH	9494 Schaan	Liechtenstein	27,440	operating
59	GW Energie Holding GmbH	9494 Schaan	Liechtenstein	27,685	operating
58	GW Energie Holding GmbH	9485 Nendeln	Liechtenstein	28,420	operating
69	GW Energie Holding GmbH	4231 Wartberg ob der Aist	Austria	22,790	operating
67	GW Energie Holding GmbH	4052 Ansfelden	Austria	24,380	operating
63	GW Energie Holding GmbH	4211 Alberndorf	Austria	24,910	operating
64	GW Energie Holding GmbH	4291 Lasberg	Austria	24,910	operating
61	GW Energie Holding GmbH	4271 St. Oswald bei Freistadt	Austria	26,950	operating
49	GW Energie Holding GmbH	9485 Nendeln	Liechtenstein	39,200	operating
57	GW Energie Holding GmbH	4283 Bad Zell	Austria	29,400	operating
46	GW Energie Holding GmbH	9497 Triesenberg	Liechtenstein	44,520	operating
56	GW Energie Holding GmbH	5272 Treubach	Austria	29,640	operating
44	GW Energie Holding GmbH	9494 Schaan	Liechtenstein	45,570	operating
53	GW Energie Holding GmbH	5272 Treubach	Austria	34,715	operating
52	GW Energie Holding GmbH	4224 Wartberg ob der Aist	Austria	34,980	operating
54	GW Energie Holding GmbH	4762 St. Willibald	Austria	32,245	operating
50	GW Energie Holding GmbH	4291 Lasberg	Austria	38,675	operating

Nr	Projekt (implemented / to be implemented by)	Ort	Land	kWp gesamt	Status
48	GW Energie Holding GmbH	4342 Baumgartenberg	Austria	39,485	operating
45	GW Energie Holding GmbH	4223 Katsdorf	Austria	45,500	operating
43	GW Energie Holding GmbH	3860 Eberweis	Austria	45,580	operating
42	GW Energie Holding GmbH	4280 Königswiesen	Austria	46,280	operating
41	GW Energie Holding GmbH	4223 Katsdorf	Austria	48,360	operating
40	GW Energie Holding GmbH	4224 Wartberg ob der Aist	Austria	49,000	operating
39	GW Energie Holding GmbH	4055 Pucking	Austria	49,000	operating
38	GW Energie Holding GmbH	4212 Neumarkt	Austria	49,750	operating
31	GW Energie Holding GmbH	4230 Pregarten	Austria	49,920	operating
33	GW Energie Holding GmbH	4203 Altenberg bei Linz	Austria	49,920	operating
34	GW Energie Holding GmbH	4293 Gutau	Austria	49,920	operating
36	GW Energie Holding GmbH	4204 Reichenau	Austria	49,920	operating
37	GW Energie Holding GmbH	4273 Unterweissenbach	Austria	49,920	operating
35	GW Energie Holding GmbH	4224 Wartberg ob der Aist	Austria	49,920	operating
24	GW Energie Holding GmbH	9494 Schaan	Liechtenstein	52,675	operating
23	GW Energie Holding GmbH	9491 Ruggell	Liechtenstein	54,880	operating
32	GW Energie Holding GmbH	5272 Treubach	Austria	49,920	operating
21	GW Energie Holding GmbH	9486 Schaanwald	Liechtenstein	72,030	operating
20	GW Energie Holding GmbH	9494 Schaan	Liechtenstein	74,725	operating
18	GW Energie Holding GmbH	9494 Schaan	Liechtenstein	88,935	operating
28	GW Energie Holding GmbH	4211 Alberndorf	Austria	50,000	operating
29	GW Energie Holding GmbH	4292 Kefermarkt	Austria	50,000	operating
25	GW Energie Holding GmbH	4224 Wartberg ob der Aist	Austria	52,000	operating
26	GW Energie Holding GmbH	4283 Bad Zell	Austria	52,000	operating
22	GW Energie Holding GmbH	4291 Lasberg	Austria	69,440	operating
19	GW Energie Holding GmbH	4221 Steyregg	Austria	86,390	operating
17	GW Energie Holding GmbH	9494 Schaan	Liechtenstein	95,795	operating
16	GW Energie Holding GmbH	4020 Linz	Austria	99,115	operating
15	GW Energie Holding GmbH	9493 Mauren	Liechtenstein	107,800	operating
2	GW Energie Holding GmbH	4232 Hagenberg	Austria	184,750	operating
152	GW Energie Holding GmbH	04774 Dahlen	Germany	742,50	finished
1	GW Energie Holding GmbH	9620 Hermagor	Austria	1467,675	operating
10	Sun Contracting Germany GmbH	08525 Plauen	Germany	275,80	Eligible to receive subsidies in accordance with the prerequisites pursuant to the Renewable Energy Sources Act as of July 2019

Nr	Projekt (implemented / to be implemented by)	Ort	Land	kWp gesamt	Status
4	Sun Contracting Germany GmbH	09526 Olbernhau	Germany	205,30	Eligible to receive subsidies in accordance with the prerequisites pursuant to the Renewable Energy Sources Act as of July 2019
52	Sun Contracting Germany GmbH	91287 Plech	Germany	138,05	Eligible to receive subsidies in accordance with the prerequisites pursuant to the Renewable Energy Sources Act
27	Sun Contracting Germany GmbH	4774 Dahlen	Germany	742,80	Eligible to receive subsidies in accordance with the prerequisites pursuant to the Renewable Energy Sources Act since May 2019
3	Sun Contracting Germany GmbH	91575 Leipersloh	Germany	283,20	Eligible to receive subsidies in accordance with the prerequisites pursuant to the Renewable Energy Sources Act in the course of 2019
	Sun Contracting Germany GmbH	23556 Lübeck	Germany	196,20	Eligible to receive subsidies in accordance with the prerequisites pursuant to the Renewable Energy Sources Act in the course of 2019
48	Sun Contracting Germany GmbH	95448 Bayreuth	Germany	162,25	Operating since May 15, 2019
27	Sun Contracting Germany GmbH	4774 Dahlen	Germany	742,50	operating
	Sun Contracting Germany GmbH	14913 Jüterbog	Germany	75,10	operating
34	Sun Contracting Germany GmbH	37632 Eschershausen	Germany	239,40	operating
67	Sun Contracting Germany GmbH	25917 Enge am Sande	Germany	126,28	operating
	Sun Contracting Germany GmbH	91275 Auerbach	Germany	218,64	operating

## APPENDIX 7: LIST OF PHOTOVOLTAIC SYSTEMS PLANNED BY THE ISSUER

Nr	Projekt (implemented / to be implemented)	Ort	Land	kWp gesamt	Status
198	GW Energie Holding GmbH	91625 Schnelldorf	Germany	40,000	planned
196	GW Energie Holding GmbH	91555 Freuchtwangen	Germany	64,000	planned
208	GW Energie Holding GmbH	91605 Bergtshofen	Germany	90,000	planned
186	GW Energie Holding GmbH	02633 Göda	Germany	90,000	planned
180	GW Energie Holding GmbH	91327 Gößweinstein-Morschreuth	Germany	92,000	planned
205	GW Energie Holding GmbH	91327 Gößweinstein-Morschreuth	Germany	95,000	planned
189	GW Energie Holding GmbH	02625 Bautzen	Germany	100,000	planned
192	GW Energie Holding GmbH	02733 Cunewalde	Germany	100,000	planned
165	GW Energie Holding GmbH	02708 Löbau	Germany	100,000	planned
166	GW Energie Holding GmbH	02779 Großschönau	Germany	101,000	planned
164	GW Energie Holding GmbH	02894 Meuselwitz	Germany	105,000	planned
207	GW Energie Holding GmbH	89250 Senden	Germany	105,000	planned
175	GW Energie Holding GmbH	91257 Pegnitz	Germany	108,000	planned
203	GW Energie Holding GmbH	96194 Walsdorf-Erlau	Germany	113,000	planned
200	GW Energie Holding GmbH	91625 Gailroth	Germany	115,000	planned
201	GW Energie Holding GmbH	24994 Weesby	Germany	120,000	planned
194	GW Energie Holding GmbH	02733 Cunewalde	Germany	125,000	planned
211	GW Energie Holding GmbH	02779 Großschönau	Germany	126,000	planned
184	GW Energie Holding GmbH	02627 Hochkirch	Germany	128,000	planned
188	GW Energie Holding GmbH	02625 Bautzen	Germany	132,000	planned
190	GW Energie Holding GmbH	23556 Lübeck	Germany	135,000	planned
169	GW Energie Holding GmbH	25852 Bordelum	Germany	138,000	planned
214	GW Energie Holding GmbH	91344 Waischenfeld	Germany	144,000	planned
213	GW Energie Holding GmbH	73466 Lauchheim	Germany	150,000	planned
158	GW Energie Holding GmbH	91635 Nordenberg	Germany	150,000	planned
160	GW Energie Holding GmbH	91287 Plech	Germany	150,000	planned
204	GW Energie Holding GmbH	87700 Memmingen	Germany	152,000	planned
156	GW Energie Holding GmbH	91275 Auerbach	Germany	164,500	planned
206	GW Energie Holding GmbH	91593 Burgernheim	Germany	165,000	planned
174	GW Energie Holding GmbH	91074 Beutelsdorf	Germany	170,000	planned
162	GW Energie Holding GmbH	02779 Großschönau	Germany	170,000	planned
210	GW Energie Holding GmbH	95491 Ahorntal	Germany	172,000	planned

Nr	Projekt (implemented / to be implemented)	Ort	Land	kWp gesamt	Status
	GmbH				
157	GW Energie Holding GmbH	14913 Jüterbog	Germany	175,000	planned
167	GW Energie Holding GmbH	95448 Bayreuth	Germany	180,000	planned
173	GW Energie Holding GmbH	31008 Elze	Germany	190,000	planned
209	GW Energie Holding GmbH	23566 Lübeck	Germany	190,000	planned
193	GW Energie Holding GmbH	02733 Cunewalde	Germany	191,000	planned
177	GW Energie Holding GmbH	25926 Bramsstedtlund	Germany	192,000	planned
171	GW Energie Holding GmbH	25917 Schardebüll	Germany	192,000	planned
176	GW Energie Holding GmbH	91275 Auerbach	Germany	194,000	planned
172	GW Energie Holding GmbH	02708 Löbau	Germany	200,000	planned
202	GW Energie Holding GmbH	24980 Hörup	Germany	204,000	planned
187	GW Energie Holding GmbH	09526 Olbernhau	Germany	208,000	planned
212	GW Energie Holding GmbH	91346 Wiesenttal	Germany	208,000	planned
182	GW Energie Holding GmbH	02627 Kubschütz	Germany	210,000	planned
168	GW Energie Holding GmbH	23556 Lübeck	Germany	210,000	planned
159	GW Energie Holding GmbH	99326 Stadtilm	Germany	219,000	planned
179	GW Energie Holding GmbH	39606 Flessau	Germany	241,000	planned
183	GW Energie Holding GmbH	02692 Großpostwitz	Germany	250,000	planned
178	GW Energie Holding GmbH	09544 Neuhausen	Germany	307,000	planned
185	GW Energie Holding GmbH	08525 Plauen	Germany	310,000	planned
161	GW Energie Holding GmbH	37632 Eschershausen	Germany	340,000	planned
199	GW Energie Holding GmbH	91275 Auerbach	Germany	359,000	planned
163	GW Energie Holding GmbH	91575 Leipersloh	Germany	388,000	planned
191	GW Energie Holding GmbH	18516 Süderholz	Germany	397,000	planned
181	GW Energie Holding GmbH	24799 Meggerholm	Germany	452,000	planned
170	GW Energie Holding GmbH	25899 Klixbüll	Germany	487,000	planned
197	GW Energie Holding GmbH	24980 Hörup	Germany	498,000	planned
195	GW Energie Holding GmbH	01900 Großröhrsdorf	Germany	735,000	planned
154	GW Energie Holding GmbH	40474 Düsseldorf	Germany	750,000	planned
155	GW Energie Holding GmbH	40474 Düsseldorf	Germany	750,000	planned
153	GW Energie Holding GmbH	36448 Schweina	Germany	750,000	planned
	Sun Contracting Germany GmbH	09544 Neuhausen	Germany	167,60	Currently being planned
	Sun Contracting Germany GmbH	02627 Hochkirch	Germany	154,10	Currently being planned
	Sun Contracting Germany GmbH	02633 Göda	Germany	113,03	Currently being planned

<b>Nr</b>	<b>Projekt (implemented / to be implemented)</b>	<b>Ort</b>	<b>Land</b>	<b>kWp gesamt</b>	<b>Status</b>
	Sun Contracting Germany GmbH	66117 Saarbrücken	Germany	922,00	Currently being planned
	Sun Contracting Germany GmbH	39171 Sülldorf Sülzetal	Germany	120,00	Currently being planned
	Sun Contracting Germany GmbH	39340 Handelsleben	Germany	300,00	Currently being planned
	Sun Contracting Germany GmbH	39124 Magdeburg	Germany	280,00	Currently being planned
	Sun Contracting Germany GmbH	39343 Groppendorf	Germany	320,00	Currently being planned
	Sun Contracting Germany GmbH	39249 Barby	Germany	275,00	Currently being planned
	Sun Contracting Germany GmbH	39245 Gommern	Germany	340,00	Currently being planned

**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)



Andreas Pachinger

Triesen, July 2019