

Prospectus
for the public offer of
SUN CONTRACTING REGISTERED JUNIOR BOND 2020
of
SUN CONTRACTING AG

Sun Contracting AG, with its registered office in FL-9495 Triesen, Austrasse 14, Principality of Liechtenstein (the “**Issuer**”) is issuing a registered bond with an aggregate principal amount of up to EUR 48,000,000.00, which is divided into 50,000,000.00 registered, fixed-interest bonds with a nominal amount of EUR 0.96 per bond and with a term of twenty-five years (the “**Bonds**”). The Bonds constitute direct, unsecured and subordinated obligations of the Issuer, ranking pari passu among themselves. The minimum subscription amount will be EUR 1,000.00.

The Issuer shall be entitled to increase or reduce the total nominal amount at any time, in which case a supplement to this prospectus shall be prepared, submitted to the Financial Market Authority Liechtenstein (“**FMA Liechtenstein**”) for approval and immediately published after its approval.

The Bonds are payable for the first time on 1 October 2020 (the “**First Value Date**”), thereafter on each first or fifteenth day of each calendar month (each a “**Further Value Date**”, “**Further Value Date**” and “**First Value Date**”, collectively “**Value Date**”). If investors purchase Bonds on a Further Value Date (hence, a day other than 1 October 2020), such investors shall only receive the interest for the pro rata period in that Interest Period.

The Bonds shall bear interest on their aggregate principal amount at a rate of 5.00 % per annum. Depending on the holding period with respect to Bonds, the Issuer will also pay increased interests to Bondholders (as defined below). Such bonus interests will be increased in periodic intervals. After a holding period of 7 years, the interest rate will be increased to 5.50 %; after a holding period of 10 years, the interest rate will be increased to 6.00 %; after a holding period of 15 years, the interest rate will be increased to 6.50 % and after a holding period of 20 years, the interest rate will be increased to 7.00 %. Bonus interests will only be applicable with regard to future Interest Periods but not with regard to previous Interest Periods. In addition, Bondholders will receive compound interest of 5.00 % to 7.00 % per annum on unpaid interest, which will also be payable at the time of repayment of the principal paid in on the Bonds. Depending on the holding period with respect to Bonds, the compound interest rate will be increased in periodic intervals. For this purpose, the interest income is calculated once a year and added to the principal. The interest rate of the compound interest is analogous to the interest rate of the interest calculated for the principal. Increased compound interests will only be applicable with regard to future Interest Periods but not with regard to previous Interest Periods.

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

Interests are not paid in periodic payments, but will be payable as a bullet payment (**Bullet Maturity**). Bondholders shall receive interest payments only at the end of the term of the Bonds at Maturity Date, or – if the Bonds are purchased by the Issuer or terminated prior to the end of the term – at the time of repayment of the principal paid-in on the Bonds. Bondholders must be aware that they will not receive any interest payments during the term of the Bonds.

For the purpose of calculating the annual interest, an interest period shall be the period from the First Value Date (exclusive) or any relevant Further Value Date (exclusive) up to 30 September 2021 (inclusive) (“**First Interest Period**”) and thereafter from the 1 October of each year (inclusive) until the 30 September of each year (inclusive) (“**Further Interest Period**”; “**First Interest Period**” and “**Further Interest Period**” collectively, an “**Interest Period**”).

If an investor subscribes for Bonds during an Interest Period, such investor shall only receive the interest for the pro rata period in that Interest Period for the principal paid in on the Bonds.

The rights attached to the Bonds are based on the terms and conditions attached hereto as **Annex I ("Terms and Conditions")**. The term of the Bonds ends on 30 September 2045. In case of an event of default, as defined in the Terms and Conditions, the holders of the Bonds (the "**Bondholders**", and each of them a "**Bondholder**") may give notice to the Issuer that their respective Bonds are immediately due and repayable (and their Bonds shall thereby become so due and repayable) at their principal amount together with accrued and unpaid interest.

If (i) any amendment to, or change in, the laws (or any rules or regulations thereunder) of the Principality of Liechtenstein or any political subdivision or any taxing authority thereof or therein, or (ii) any amendment to, or change in, an official and binding interpretation of any such laws, rules or regulations by any legislative body, court, governmental agency or regulatory authority (including the enactment of any legislation and the publication of any judicial decision or regulatory determination), or (iii) any generally applicable official interpretation or pronouncement that provides for a position with respect to such laws or regulations that differs from the previous generally accepted position is enacted, promulgated, issued or becomes effective otherwise on or after the Issue Date of the Bonds and as a consequence taxes, fees or other charges are imposed on any payments to be made by the Issuer with respect to principal or interest on these Bonds by way of withholding or deduction at the source and the Issuer is required to pay Additional Amounts (as defined in clause 9 of the Terms and Conditions), the Issuer may, at its option, redeem all, but not some only, of the Bonds then outstanding at 100 per cent. of their principal amount together with any accrued interest subject to a notice period of at least 30 days. Such early redemption shall be effected by means of a notice in accordance with clause 16 of the Terms and Conditions, whereby such early redemption shall take effect 30 days after notice of early redemption in accordance with clause 16 of the Terms and Conditions.

The Bonds are subject to Austrian law.

The Bonds will not be included in a clearing system, instead physical certificates will be issued on the Bonds (which may be deposited at the Issuer at the request of a Bondholder). If Bondholders do not make use of the possibility of depositing the physical certificates of the Bonds with the Issuer, such Bondholder will receive the physical certificates by mail within 10 Business Days. Currently, the Issuer does not intend to submit an application for admission of the Bonds to be traded on a regulated market or to submit a request for inclusion of the Bonds to be traded on a Multilateral Trading Facility (MTF), Organised Trading Facility (OTF) or any other trading venue in the European Union, or outside thereof.

The Bonds will be publicly offered in the Principality of Liechtenstein and in the Federal Republic of Germany (the "**Offer**") in the period from presumably 4 September 2020 (inclusive) to 2 September 2021 (inclusive) (the "**Offer Period**").

This prospectus (the "**Prospectus**") has been prepared under the laws of Liechtenstein in compliance with the requirements set out in the *"Act regarding the implementation of Regulation (EU) 2017/1129 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market"* (EWR-Wertpapierprospekt-Durchführungsgesetz; "**EWR-WPPDG**") as well as *"Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC"* (the "**Prospectus Regulation**"), *"Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004"* ("**Commission Delegated Regulation (EU) 2019/980**") and *"Commission Delegated Regulation (EU) 2019/979 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council with regard to regulatory technical standards on key financial information in the summary of a prospectus, the publication and classification of prospectuses, advertisement of securities, supplements to a prospectus, and the notification portal, and repealing Commission Delegated Regulation (EC) No 382/2014 and Commission Delegated Regulation (EU) 2016/301"* ("**Commission Delegated Regulation (EU) 2019/979**").

This Prospectus has been prepared in accordance with the Prospectus Regulation (Parts 2 (Summary) and 4 (Risk Factors)) and in accordance with Annexes 6 (Part 5; Registration Document for retail Non-Equity Securities), 14 (Part 6; Securities Note for Retail Non-Securities) and 22 (Part 7; Consent to the Use of the Prospectus) of Commission Delegated Regulation (EU) 2019/980 and complies with the EWR-WPPDG.

This Prospectus has been filed with the FMA Liechtenstein as the competent authority responsible for the approval of this Prospectus pursuant to article 9 EWR-WPPDG in connection with article 31 of the Prospectus Regulation. This Prospectus has been approved by the FMA Liechtenstein and has been notified by the FMA Liechtenstein to the Federal Financial Supervisory Authority in Germany. 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.sun-contracting.com. The FMA Liechtenstein only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Approval by the FMA Liechtenstein should not be considered to be an endorsement of the Bonds of the Issuer. Investors should make their own assessment as to the suitability of investing in the Bonds. This document constitutes a “prospectus” and has been drawn up as a single document for the purpose of article 6.3 of the Prospectus Regulation.

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

Pursuant to article 23 of the Prospectus Regulation, every significant new factor, material mistake or material inaccuracy relating to the information included in the prospectus which may affect the assessment of the Bonds and which arises or is noted between the time when the Prospectus is approved and the closing of the Offer Period or the time when trading on a regulated market begins, whichever occurs later, shall be mentioned in a supplement to the Prospectus (amending or supplementing information) without undue delay, which supplement to the Prospectus shall be filed with the FMA Liechtenstein for approval and shall be published by the Issuer promptly after having been approved. The summary, and any translations thereof, shall also be supplemented, where necessary, to take into account the new information included in the supplement. **This Prospectus is valid for 12 months from its date of approval.** The obligation to supplement the Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Prospectus is no longer valid.

This Prospectus is not intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer that any recipient of this Prospectus should purchase any of the Bonds. Each investor contemplating to purchase Bonds should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer.

POTENTIAL INVESTORS ARE RECOMMENDED TO READ THE PROSPECTUS BEFORE MAKING AN INVESTMENT DECISION IN ORDER TO FULLY UNDERSTAND THE POTENTIAL RISKS AND REWARDS ASSOCIATED WITH THE DECISION TO INVEST IN THE BONDS. INVESTORS SHOULD CONSIDER THAT AN INVESTMENT IN THE BONDS INVOLVES RISKS, AND THAT IF CERTAIN RISKS, IN PARTICULAR THOSE DESCRIBED IN THE CHAPTER “RISK FACTORS”, DO MATERIALISE, INVESTORS MAY LOSE THE ENTIRE FUNDS 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 BONDS, SINCE ANY EVALUATION OF THE ADEQUACY OF AN INVESTMENT IN THE BONDS DEPENDS ON THE FUTURE DEVELOPMENT OF THE FINANCIAL SITUATION AND OTHER CIRCUMSTANCES OF EACH INVESTOR. INVESTMENTS IN BONDS ARE A VERY RISKY ASSET MANAGEMENT STRATEGY. THEREFORE, INVESTORS ARE ADVISED TO ONLY INVEST A SMALL PART OF THEIR FREELY-AVAILABLE FUNDS IN THE BONDS, BUT NOT THEIR WHOLE FUNDS OR ON CREDIT WITH BORROWED FUNDS. BONDS ARE SUITABLE ONLY FOR INVESTORS WHO HAVE WELL-FOUNDED KNOWLEDGE OF SUCH INVESTMENT FORMS AND ARE ABLE TO ASSESS THEIR RISKS.

Representation about the Bonds

No person has been authorised to give any information or to make any representation not contained in this Prospectus and, if given or made, such information or representation must not be relied upon as having been

authorised by, or on behalf of, the Issuer. Neither the delivery of this Prospectus nor any sale or allotment made in connection with the Offer of any of the Bonds shall, under any circumstances, constitute a representation or create any implication that there has not been any change or any event reasonably likely to involve any change, in the condition (financial or otherwise) of the Issuer or the information contained herein since the date hereof, or that the information contained herein is correct as at any time subsequent to the date of this Prospectus. No person other than the Issuer makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information which is contained in this Prospectus.

Selling Restrictions

The Bonds will only be publicly offered in the Principality of Liechtenstein and in Germany ("**Offer States**"). This Prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the Bonds to any person that is not resident in any of the Offer States. Other than with respect to offers of Bonds in the Principality of Liechtenstein and in Germany, the Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any investors in the European Economic Area ("**EEA**") unless such offer is being made in the course of a transaction that does not involve a public offering and/or that is exempt from the obligation to publish a prospectus in accordance with Article 1 para 4 of the Prospectus Regulation. Additionally, neither this Prospectus nor any part of it constitutes an offer, or may be used for the purpose of an offer to sell any of the Bonds, or a solicitation of an offer to buy any of the Bonds, by anyone in any jurisdiction or in any circumstances in which such offer or solicitation is not authorised or might be unlawful. The distribution of this Prospectus and the offer, sale and delivery of the Bonds may be restricted by law in certain jurisdictions. Persons into whose possession this Prospectus (or any part of it) may come are required by the Issuer to inform themselves about, and to comply with, any such restrictions.

The Bonds may not be offered or sold directly or indirectly, and neither this Prospectus nor any other prospectus, form of application, advertisement, other offering material or other information relating to the Issuer or the Bonds may be issued, distributed or published in any country or jurisdiction, except under circumstances that will result to be in compliance with all applicable laws, orders, rules and regulations.

The Bonds have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or the "**Blue Sky**" Laws of any state of the United States or other jurisdiction and the Bonds, may not be offered, sold or delivered within the United States or to, or for the account or benefit of, **U.S. persons** (as defined in Regulation S under the Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state or local securities laws. The Bonds are being offered for sale outside the United States in accordance with Regulation S under the Securities Act. Neither the United States Securities and Exchange Commission, nor any state securities commission or any other regulatory authority of the United States of America, has approved or disapproved the Bonds or determined that this Prospectus is truthful or complete. Any representation to the contrary may be a criminal offence.

Forward-looking statements

Forward-looking statements, including estimates, any other projections or forecasts in this Prospectus, are necessarily speculative and subjective in nature and some or all of the assumptions underlying the projections may not materialise or may vary significantly from actual results. Words such as "*intend(s)*", "*aim(s)*", "*expect(s)*", "*will*", "*may*", "*believe(s)*", "*should*", "*anticipate(s)*" or similar expressions are intended to identify forward-looking statements and subjective assessments. Such statements and assessments are subject to risks and uncertainties that could cause the actual results to differ materially from those expressed or implied by such forward-looking statements. Readers of this Prospectus are cautioned not to place undue reliance on these forward-looking statements and subjective assessments, which speak only as of the date of this Prospectus and are based on assumptions that may prove to be inaccurate. No person undertakes any obligation to update or revise any forward-looking statements contained herein to reflect events or circumstances occurring after the date of this Prospectus.

Interpretation

Words and expressions in this Prospectus shall, except so far as the context otherwise requires, have the same meanings as those set out in the section headed “**Glossary**”. All references in this Prospectus to Euro, euro, EUR or € are to the lawful currency of the Member States of the European Union that have adopted the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on the European Union.

Certain figures included in this Prospectus have been subject to rounding adjustments; accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

The language of this Prospectus is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law. Any websites included in this Prospectus are for information purposes only and do not form part of this Prospectus and has not been scrutinised or approved by the competent authority.

PRIIPS Regulation

The Bonds have a fixed rate of interest and the redemption amount is fixed as described in this Prospectus. Accordingly, no key information document pursuant to Regulation (EU) No 1286/2014 (the “PRIIPs Regulation”) has been prepared by the Issuer.

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1 GLOSSARY

Words and expressions defined in the Prospectus and in the “Terms and Conditions” as attached as Annex I or elsewhere in this Prospectus have the same meanings in this overview:

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| Issuer | Sun Contracting AG |
| Business Days | a day (other than a Saturday or a Sunday) on which banks are open for general business in Vienna and on which the clearing system as well as all relevant parts of the Trans-European Automated Real-Time Gross Settlement Express Transfer System 2 (TARGET2) are operational to effect payments |
| Bonds | Direct, unsecured and subordinated obligations of the Issuer, ranking pari passu among themselves with an aggregate principal amount of up to EUR 48,000,000.00, divided into 50,000,000 registered, fixed-interest bonds with a nominal amount of EUR 0.96 per bond and a term of twenty-five years. |
| Issue Price | EUR 1.00 per Bond (minimum subscription amount EUR 1,000.00) |
| Interest | The Bonds shall bear interest on their aggregate principal amount at a rate of 5.00 % per annum. Depending on the holding period with respect to Bonds, the Issuer will also pay bonus interests to Bondholders. Such bonus interests will be increased in periodic intervals. After a holding period of 7 years, the interest rate will be increased to 5.50 %; after a holding period of 10 years, the interest rate will be increased to 6.00 %; after a holding period of 15 years, the interest rate will be increased to 6.50 % and after a holding period of 20 years, the interest rate will be increased to 7.00 %. Bonus interests will only be applicable with regard to future Interest Periods but not with regard to previous Interest Periods. |
| Compound Interest | Bondholders will receive compound interest amounting to 5.00 % to 7.00 % per year on unpaid interest, which will be payable at the time of repayment of the principal paid in on the Bonds. Depending on the holding period with respect to Bonds, the compound interest rate will be increased in periodic intervals. For this purpose, the interest income is calculated once a year and added to the principal. The interest rate of the compound interest is analogous to the interest rate of the interest calculated for the principal. |

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| | Increased compound interests will only be applicable with regard to future Interest Periods but not with regard to previous Interest Periods. |
| First Value Date / Issue Date | 1 October 2020 |
| Further Value Date | The first and fifteenth day of each month after the First Value Date |
| Value Date | First Value Date and/or a Further Value Date |
| Offer | The offering of the Bonds in the Principality of Liechtenstein and in Germany during the Offer Period. |
| Offer Period | The period from presumably 4 September 2020 (inclusive) to presumably 2 September 2021 (inclusive). |
| Offer States | Liechtenstein and Germany |
| Terms and Conditions | Terms and conditions applicable to the Bonds |
| Maturity Date | 4 October 2045 |
| ISIN | International Securities Identification Number |
| MTF | Multilateral Trading Facility (as defined in Article 4 para 1 item 22 MiFID II) |
| OTF | Organised Trading Facility (as defined in Article 4 para 1 item 23 MiFID II) |
| Regulated Market | Regulated Market as defined in Article 4 para 1 item 21 MiFID II |
| Bondholders, Bondholder | Investor(s) that have (has) purchased and are holding (is holding) Bonds |
| Interest Period | An interest period shall be the period from the First Value Date (exclusive) or any relevant Further Value Date (exclusive) up to 30 September 2021 (inclusive) ("First Interest Period") and thereafter from the 1 October of each year (inclusive) until the 30 September of each year (inclusive) ("Further Interest Period"; "First Interest Period" and "Further Interest Period" collectively, an "Interest Period"). |
| Bullet Maturity | The entire principal of the Bonds, Interest and Compound Interest are due and payable on Maturity Date. |
| EWV-Wertpapierprospekt-Durchführungsgesetz (EWV-WPPDG) | Act of the Principality of Liechtenstein regarding the implementation of Regulation (EU) 2017/1129 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market |

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| Prospectus Regulation | Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC |
| Commission Delegated Regulation (EU) 2019/980 | Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004 |
| Commission Delegated Regulation (EU) 2019/979 | Commission Delegated Regulation (EU) 2019/979 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council with regard to regulatory technical standards on key financial information in the summary of a prospectus, the publication and classification of prospectuses, advertisement of securities, supplements to a prospectus, and the notification portal, and repealing Commission Delegated Regulation (EC) No 382/2014 and Commission Delegated Regulation (EU) 2016/301 |
| MiFID II | Directive 2014/65/EU of the Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU |
| EEA | European Economic Area |
| Member State | Member State of the EEA |
| Securities Act | United States Securities Act of 1933 |
| “Blue Sky” Laws | Term used to refer to the body of state securities laws of an individual state of the United States of America |
| PGR | Person and Company Act of the Principality of Liechtenstein (Personen- und Gesellschaftsrecht) |

2 SUMMARY

Section A

Introduction and warnings

This Prospectus relates to the issuance of bonds of the “**Sun Contracting Registered Junior Bond 2020**” with an aggregate principal amount of up to EUR 48,000,000.00, which is divided into registered, fixed-interest Bonds with a nominal amount of EUR 0.96 per bond (“**Bond**”/“**Bonds**”) and with a maturity on 4 October 2045 (“**Maturity Date**”). The term of the Bonds ends on 30 September 2045. The Bonds constitute direct, unsecured and subordinated obligations of the Issuer, ranking pari passu among themselves. The Bonds will be issued by Sun Contracting AG (the “**Issuer**”) and publicly offered in Liechtenstein and in Germany.

Warnings

This summary should be read as an introduction to the Prospectus. Any decision to invest in the Bonds should be based on consideration of the Prospectus as a whole by an investor. Investors could lose all or part of the invested capital. Where a claim relating to the information contained in the Prospectus is brought before a court, a plaintiff investor might, under national law, have to bear the costs of translating this Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary, including any translation thereof, but only where this summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or where 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 Bonds.

The name and international securities identification number (ISIN) of the Bonds

The name of the Bonds is **Sun Contracting Registered Junior Bond 2020**. The international securities identification number (ISIN) is: LI0565892531

The identity and contact details of the Issuer, including its legal entity identifier (LEI)

The Issuer is Sun Contracting AG. The address and other contact details of the Issuer are FL-9495 Triesen, Austrasse 14, Liechtenstein, telephone number +41 44 551 00 40, e-mail: office(at)sun-contracting.com. The legal entity identifier (LEI) of the Issuer is: 5299005WMQHXP4CO693

The identity and contact details of the competent authority approving the prospectus and, where different, the competent authority that approved the registration document or the universal registration document

This Prospectus has been approved by the Financial Market Authority Liechtenstein as competent authority under the Prospectus Regulation. The address and other contact details of the Financial Market Authority Liechtenstein are Landstrasse 109, Postfach 279, 9490 Vaduz, Liechtenstein, telephone number +423 236 73 73, email info@fma-li.li and fax +423 236 72 38

The date of approval of the prospectus

This Prospectus has been approved on 2 September 2020.

Section B – Issuer

Sub-section

Who is the issuer of the Bonds?

The Issuer is Sun Contracting AG, a stock corporation, incorporated, organized and existing under the laws of Liechtenstein and registered with the commercial register of Liechtenstein under registration number FL-0002.555.661-3 (Registry Office: Office of Justice of the Principality of Liechtenstein). The Issuer was registered on 7 September 2017 in the commercial register of Liechtenstein.

Principal Activities of the Issuer?

The primary business activity of the Issuer encompasses the installation and operation of photovoltaic systems (photovoltaics) on the basis of agreements to be entered into with customers for a term of usually 18 years ("**Photovoltaic Contracting**"). Photovoltaics is a technology used to convert sunlight (solar radiation) into electrical energy. In the course of Photovoltaic Contracting the Issuer shall install and operate a photovoltaic system with a module efficiency/production to be agreed upon in advance with the respective customer. In order to enable the Issuer to install a roof based photovoltaic system, a customer has to agree to provide space on the roof of a building during the term of Photovoltaic Contracting. The electricity which is generated with a photovoltaic system is either being sold to the contracting party of the Photovoltaic Contracting or fed into the grid. In both cases the Issuer is entitled to collect a remuneration in consideration of the energy to be (or having been) sold.

Major shareholders, including whether it is directly or indirectly owned or controlled and by whom?

The total nominal share capital of the Issuer as registered in the commercial register of the Principality of Liechtenstein amounts to EUR 1,000,000.00 and is divided into 100,000,000 registered shares with a portion of the share capital attributable to each share of EUR 0.01. The shares are issued and fully paid. As of the date of this Prospectus the Issuer is controlled by Andreas Pachinger, who holds directly 99.00 % of the shares in the Issuer and who, jointly with Clemens Gregor Laternser, is also a member of the Issuer's board of directors with sole power of representation for the Issuer.

Key managing directors

Key managing directors of the Issuer are Clemens Gregor Laternser and Andreas Pachinger, who are both members of the board of directors (*Verwaltungsrat*).

Statutory auditors

Grant Thornton AG (formerly: ReviTrust Grant Thornton AG), FL-9494 Schaan, Bahnhofstrasse 15, Principality of Liechtenstein (*Revisionsstelle*) is the current statutory auditor of the Issuer. The Issuer's financial statements for the financial years, which ended on 31 December 2019 and on 31 December 2018 respectively, were audited and the financial statements for the financial year, which ended on 31 December 2017, were reviewed by Grant Thornton AG.

What is the key financial information regarding the issuer?

The key financial information are derived from the Issuer's Financial Statements as of 31 December 2017, 31 December 2018 and as of 31 December 2019, which have been prepared in accordance with the provisions of the PGR and with generally accepted accounting principles.

The statutory auditor has issued a qualified audit opinion with regard to the financial statement of the Issuer as of 31 December 2018, because the auditor was unable to assess the collectability of receivables in the amount of EUR 1,062,266.78 and to assess the recoverability of financial assets in the amount of EUR 8,614,000.00. The statutory auditor has issued a qualified audit opinion with regard to the financial statements of the Issuer as of 31 December 2019, because the auditor was unable to assess the recoverability of financial assets in the amount of EUR 8,614,000.00. With respect to both years, 2018 and 2019, the auditor noted that contrary to the provisions of Art. 179a PGR, the annual financial statements were not submitted to the general meeting for approval within six months of the end of the financial year.

Balance Sheets

| Balance Sheet (in EUR) | 31.12.2017 | 31.12.2018 | 31.12.2019 |
|------------------------|------------|------------|------------|
| Assets | | | |
| Prepaid Expenses | 0 | 19,625.82 | 14,679.94 |

| | | | |
|--------------------------|-------------------|----------------------|----------------------|
| Current Assets | 88,667.73 | 4,088,274.53 | 15,467,052.22 |
| Fixed Assets | 206,689.07 | 9,786,600.59 | 11,722,520.18 |
| Total Assets | 295,356.80 | 13,874,875.12 | 27,189,572.40 |
| Liabilities | | | |
| Total Debts | 118,619.26 | 12,277,886.97 | 25,175,890.56 |
| <i>Liabilities</i> | 0 | 12,193,311.87 | 25,111,058.56 |
| <i>Provisions</i> | 10,962.50 | 74,370.00 | 40,000.00 |
| <i>Deferred Income</i> | 107,656.76 | 10,205.10 | 24,832.00 |
| Equity | 176,737.54 | 1,596,988.15 | 2,013,681.84 |
| Total Liabilities | 295,356.80 | 13,874,875.12 | 27,189,572.40 |

(Source: annual financial statements of the Issuer as of 31 December 2017, as of 31 December 2018 and as of 31 December 2019)

Income Statements

| Income Statement | 07.09.2017 to 31.12.2017 | 01.01.2018 to 31.12.2018 | 01.01.2019 to 31.12.2019 |
|--|-----------------------------|-----------------------------|-----------------------------|
| (in EUR) | | | |
| Net Sales | 206,689.07 | 1,654,167.80 | 3,126,285.47 |
| Costs of material/services | -104,665.66 | -295,056.16 | -660,794.69 |
| Gross Profit | 102,023.41 | 1,359,111.64 | 2,465,490.78 |
| Other Operating Expenses | -14,096.31 | -698,771.06 | -1,667,343.13 |
| Depreciation, value adjustments | 0 | -18,589.50 | -2,366.18 |
| Income from participations | 0 | 0 | 158,060.45 |
| Interests and similar expenses | -227.06 | -46,803.36 | -497,066.05 |
| Interests and similar income | 0 | 10.50 | 2,824.91 |
| Result from ordinary business activities | 87,700.04 | 594,958.22 | 459,600.78 |
| Taxes Paid | -10,962.50 | -74,707.61 | -42,907.09 |
| Profit for the year | 76,737.54 | 520,250.61 | 416,693.69 |

(Source: annual financial statements of the Issuer as of 31 December 2017, as of 31 December 2018 and as of 31 December 2019)

Cash Flow Statements

| Cash flow Statement | 07.09.2017 to 31.12.2017 | 01.01.2018 to 31.12.2018 | 01.01.2019 to 31.12.2019 |
|----------------------|-----------------------------|-----------------------------|-----------------------------|
| (in EUR) | | | |
| Profit during period | 76,737.54 | 520,250.61 | 416,693.69 |

| | | | |
|-------------------------------------|---------|------------|--------------|
| Cash flow from operating activities | -11,332 | 365,234.61 | 1,509,022.07 |
| Cash flow from investing activities | 0 | 0 | 0 |
| Cash flow from financing activities | 100,000 | 900,000 | 0 |

(Source: annual financial statements of the Issuer as of 31 December 2017, as of 31 December 2018 and as of 31 December 2019)

What are the key risks that are specific to the Issuer?

The risk factors have, within each category, been listed in an order of priority that reflects their materiality based on the probability of their occurrence and the expected magnitude of their negative impact on the Issuer.

Risks related to the Issuer

The Issuer has significant outstanding indebtedness. The Issuer is not restricted to incur additional indebtedness or guarantees ranking senior or pari passu with the Bonds.

The statutory auditor has issued qualified audit opinions with regard to the financial statements of the Issuer as of 31 December 2018 and as of 31 December 2019. With respect to the financial year that ended on 31 December 2018, the auditor was unable to assess the collectability of receivables in the amount of EUR 1,062,266.78 and to assess the recoverability of financial assets in the amount of EUR 8,614,000.00. With respect to the financial year that ended on 31 December 2019, the statutory auditor was unable to assess the recoverability of financial assets in the amount of EUR 8,614,000.00. With respect to both years, 2018 and 2019, the auditor noted that contrary to the provisions of Art. 179a PGR, the annual financial statements were not submitted to the general meeting for approval within six months of the end of the financial year.

Having entered the photovoltaic market in 2017 only, the Issuer has to rely on financing through debt finance as source of liquidity (such as the proceeds from the issuance of the Bonds) to fund the expansion of its business. The share capital of the Issuer currently amounts to EUR 1,000,000.00. In case of a successful placement of the Bonds, the Issuer's leverage may increase to a large extent. The Issuer is not obligated to refrain from entering into any restrictive covenants with respect to additional indebtedness. Any additional indebtedness of the Issuer may significantly increase the likelihood of a deferral of, or default in, payments of interests or principal under the Bonds and/or may reduce the amount recoverable by Bondholders in the event of insolvency or liquidation of the Issuer.

Liquidity risk could limit the Issuer's ability to engage in planned activities and grow its business. The Issuer is subject to the risk of not being able to raise enough funds for the planned expansion of its business activities.

Liquidity is essential to the Issuer's businesses. In case of a lack of liquidity (eg due to a poor placement of Bonds) the Issuer may not have sufficient funds available to maintain or to extend its activities, which employs substantial amounts of funds. The Issuer's business activities are capital intensive and the continued funding of such activities is critical to maintain or to increase business activities in periods when net operating cash flow is negative or insufficient to cover capital expenditures and to maintain or to increase business activities in accordance with its business plans. The Issuer is exposed to a risk that the proceeds collected by the issue of the Bonds will not be sufficient to extend its business.

Risks related to the Issuer's business

The business model of the Issuer regarding photovoltaic contracting is essentially depending on the electricity which is generated by a photovoltaic system. Actual results may differ from corporate planning.

The Issuer bases its calculation with respect to revenues to be generated in connection with Photovoltaic Contracting on the average performance, the maintenance costs of photovoltaic systems in the past and on climatic conditions to be expected in an area a photovoltaic system is to be installed. Photovoltaic systems consist of several technical components, which are believed to have an average lifetime of approximately 20 years. Material uncertainties remain with regard to the actual climatic conditions and the durable performance of the

respective photovoltaic systems. Hence, the actual performance of a photovoltaic system might turn out be lower as calculated, e.g. due to lower solar radiation and/or due to underperformance of a photovoltaic system and/or increased maintenance costs for the photovoltaic system and/or the need for any additional investments.

The Issuer is subject to a calculation risk as well as planning and financing risks in connection with the development and installation of its photovoltaic systems. Furthermore, there is a risk with respect to roof-based photovoltaic systems.

There are risks involved in the construction and operation of photovoltaic systems, which include planning, financing and operational risks. The Issuer might insufficiently or incorrectly plan a photovoltaic system. This may result in a customer not getting the desired or calculated amount of electricity and the Issuer losing out on calculated remuneration. In case of roof-based photovoltaic systems, there is (inter alia) a risk that the statics and load-bearing capacity of a roof structure is incorrectly calculated or misjudged and that a roof on which the photovoltaic system is intended to be mounted may be structurally unsuitable for carrying its load. Consequently, additional investments may become necessary or a photovoltaic system might even have to be dismantled or the procurement of a replacement roof might become necessary. In any of these events, additional costs would be incurred by the Issuer.

The Issuer is reliant on third parties with respect to the installation and the maintenance of photovoltaic systems.

The Issuer retains third parties with respect to the installation and maintenance of photovoltaic systems. Such contractors often work with subcontractors. The Issuer is exposed to the risk that contractors and subcontractors perform the respective assigned tasks poorly or fail to deliver on time or fail to deliver at all, which may result in additional costs to be borne by the Issuer or in legal action to be taken by customers against the Issuer.

The Issuer is subject to increased competition.

In a number of jurisdictions, regulations or laws have been or are being considered to limit or reduce greenhouse gas emissions. Tighter emission reduction targets, especially in connection with subsidies in relation to renewable energies, may lead to other competitors entering the market in which the Issuer is operating which may lead to increased competition, increased price pressure and may result in the Issuer not being able (or only to a lesser extent) to procure new customers.

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

Defects or faults may affect a photovoltaic system and may result in an interruption of operation, during which periods none, or only reduced amounts of, electricity can be generated and provided to customers or fed into the grid. Unforeseen damages could harm third parties. As a consequence, damages have to be compensated and costs are to be borne by the Issuer as part of its liability (as far as the resulting claims for damages by third parties are not fully covered by insurance).

The Issuer is exposed to and subject to a significant number of laws and regulations. The Issuer is subject to adverse effects on its business and financial conditions as well as its operating results due to amendments in the legal framework.

Amendments or changes to applicable legal and tax framework or any amendment to, or change in, an official and binding interpretation of any such laws may affect the Issuer because the calculation and the planning of the Issuer regarding a market entry is based on prevailing legal and tax framework that might subsequently be changed or amended. Any amendments to applicable law and regulations may even make the Issuer's business model partially or wholly unprofitable.

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

Although the Issuer's insurance is intended to cover the majority of the risks to which it is exposed, it cannot account for every potential risk associated with its operations. Adequate coverage at reasonable rates is not

always commercially available to cover all potential risks and no assurance can be given that, where available, such coverage would be sufficient to cover all losses and liability to which the Issuer may be exposed.

Section C – Securities

Sub-section

What are the main features of the Bonds?

- The Bonds constitute direct, unsecured and subordinated obligations of the Issuer, ranking pari passu among themselves.
- The Bonds are denominated in Euro and will be issued in denominations of EUR 0.96 each.
- The initial offer price ("**Issue Price**") is EUR 1.00 per Bond, including a premium of EUR 0.04 per Bond. The Bonds are only transferable in minimum amounts of EUR 1.00 and any integral multiples of EUR 1.00 in excess thereof. The minimum subscription amount is EUR 1,000.00.
- International securities identification number (ISIN): LI0565892531
- The Bonds have a term of 25 years, from 1 October 2020 until 30 September 2045 and are scheduled to be redeemed on 4 October 2045 ("**Maturity Date**").
- The Bonds shall bear interest on their aggregate principal amount at a rate of 5.00 % p.a. to be increased in correlation to the holding period: to (i) 5.50 % p.a. (after a holding period of 7 years), to (ii) 6.00 % p.a. (after a holding period of 10 years) to (iii) 6.50 % p.a. (after a holding period of 15 years) and to (iv) 7.00 % p.a. (after a holding period of 20 years). Bonus interests will only be applicable with regard to future Interest Periods.
- Bondholders will receive compound interest at a rate of 5.00 % p.a. on unpaid interest to be increased up to 7.00 % p.a. in correlation to the holding period with respect to subsequent interest periods. The interest rate of the compound interest is analogous to the interest rate of the interest calculated for the principal.
- (Compound) Interest payments are repayable as bullet payments (**Bullet Maturity**) at the end of the term of the Bonds, or – if the Bonds are terminated or purchased prior to the end of the term – at the time of repayment of the principal paid-in on the Bonds.

Where will the Bonds be traded?

The Issuer does not intend to file an application for the Bonds to be listed on a Regulated Market, an MTF, an OTF or any other trading venue.

What are the key risks that are specific to the Bonds?

The risk factors have been listed in an order of priority that reflects their materiality based on the probability of their occurrence and the expected magnitude of their negative impact on the Issuer.

Claims under the Bonds are subordinated.

The obligations under the Bonds are subordinated ranking (i) junior to all present or future unsubordinated instruments or obligations of the Issuer; (ii) pari passu among themselves, and at least pari passu with all other present or future unsecured instruments or obligations of the Issuer which rank, or are expressed to rank, junior to all unsubordinated obligations or instruments of the Issuer. In the event of liquidation or insolvency of the Issuer or any proceeding for the avoidance of its insolvency, the obligations under the Bonds are subordinated to the claims of all holders of unsubordinated obligations so that in any such event, payments in respect of the Bonds will not be made until all claims against the Issuer under obligations which rank senior to its obligations under the Bonds have been satisfied in full. Bondholders have to accept that no insolvency proceedings against the Issuer are required to be initiated in relation to its obligations under the Bonds. The Bonds do not contribute to a determination whether the liabilities of the Issuer exceed its assets (over-indebtedness (*Überschuldung*) in accordance with Sec 67(3) of the Austrian Insolvency Code (*Insolvenzordnung*) or in accordance with a

comparable provision of any act in the Principality Liechtenstein. Bondholders are not entitled to payments from the Issuer out of or in connection with the Bonds as long as the equity of the Issuer is negative or may become negative due to any payments to be made to a Bondholder under the Bonds (so that the sum of the liabilities of the Issuer exceeds the value of its assets).

Bondholders are exposed to the risk of partial or total failure of the Issuer to make interest and/or redemption payments under the Bonds, including the risk of a total loss of the invested funds (credit risk). The Bonds are complex financial instruments that may not be a suitable investment for all investors.

The Issuer may default on its interest and/or redemption payment obligations under the Bonds as a result of an impaired financial situation. An Investment in the Bonds is not a bank deposit and not within the scope of a deposit protection scheme. The Bonds are unsecured and there is no amortization prior to Maturity Date or prior to a termination, which is – without cause – only feasible after a term of five years (plus a notice period of six months). Because the Bonds are subordinated debts of the Issuer, Bondholders would be among the first investors of the Issuer suffering losses if the credit risk would materialize. Potential investors are recommended to seek individual advice before making an investment decision, taking into account their knowledge, experience, financial situation and investment objectives (including risk tolerance).

Bondholders are subject to the risk of limited liquidity (tradability) of the Bonds and are exposed to the risk that there will be no secondary market for the Bonds.

The Bonds will neither be introduced nor admitted to trading on a Regulated Market, an MTF, an OTF or any other trading venue. Hence, the liquidity and tradability of the Bonds may be limited and investors are exposed to the risk that they may not be able to sell Bonds, or that they may be able to sell them only under more difficult conditions or not at the price they are seeking.

Bondholders are not entitled to influence the Issuer.

The Bonds do not grant the rights of shareholders to participate or to vote in the general meetings of the Issuer. Bondholders have no influence on any decisions of the Issuer.

Section D – Offering

Sub-section

Under which conditions and timetable can investors invest in the Bonds?

The Bonds will be publicly offered to investors who have their respective seat or residence in Liechtenstein and Germany between (presumably) 4 September 2020 to (presumably) 2 September 2021. Subscription requests by investors with respect to the Bonds shall be submitted directly with the Issuer online via the website <https://xserv.kdportal.de/registration/>. Investors will be informed by email with respect to the acceptance or non-acceptance of the subscription by the Issuer. Currently, paper applications are not planned. Subscribed Bonds are payable on 1 October 2020 (“**First Value Date**”), or – if Bonds are subscribed at a later date – on the first or the fifteenth day of each month (each a “**Further Value Date**”).

Why is this Prospectus being produced?

The offer of the Bonds is being made to enable the Issuer to further pursue its corporate purpose and to increase the number of photovoltaic projects in connection with Photovoltaic Contracting.

3 TRANSLATION OF THE SUMMARY OF THE PROSPECTUS

The following translations are translations of the summary of the approved prospectus which are made under the sole responsibility of the person who is responsible for the approved Prospectus.

3.1 GERMAN TRANSLATION OF THE SUMMARY OF THE PROSPECTUS (DEUTSCHE ZUSAMMENFASSUNG)

Zusammenfassung des Prospektes

Abschnitt A

Einleitung und Warnhinweise

Dieser Prospekt bezieht sich auf das öffentliche Angebot der Schuldverschreibungen „**Sun Contracting Registered Junior Bond 2020**“ („**Schuldverschreibungen**“). Die Schuldverschreibungen werden von der Sun Contracting AG („**Emittentin**“) emittiert und im Fürstentum Liechtenstein sowie in der Bundesrepublik Deutschland öffentlich angeboten. Die Schuldverschreibungen weisen einen Gesamtnennbetrag von bis zu EUR 48.000.000,00 auf und sind in untereinander gleichberechtigte, fix verzinsliche Schuldverschreibungen im Nennbetrag von EUR 0,96 je Stück eingeteilt. Die Laufzeit der Schuldverschreibungen endet am 30. September 2045. Die Schuldverschreibungen sind am 4. Oktober 2045 zur Zahlung fällig („**Maturity Date**“) und stellen untereinander gleichberechtigte, unbesicherte, unmittelbare und nachrangige Verbindlichkeiten der Sun Contracting AG dar.

Warnhinweise

Die Zusammenfassung sollte als Prospektinleitung verstanden werden. Der Anleger sollte sich daher bei einer Entscheidung, in die Wertpapiere (Schuldverschreibungen) zu investieren, auf den Prospekt als Ganzes stützen. Der Anleger kann das gesamte angelegte Kapital oder einen Teil davon verlieren. Ein Anleger, der aufgrund der in dem Prospekt enthaltenen Informationen als Kläger Ansprüche vor einem Gericht geltend machen möchte, könnte nach nationalem Recht die Kosten für die Übersetzung des Prospekts vor Prozessbeginn zu tragen haben. Zivilrechtlich haften nur diejenigen Personen, die die Zusammenfassung samt etwaiger Übersetzungen vorgelegt und übermittelt haben, und dies auch nur für den Fall, dass die Zusammenfassung, wenn sie zusammen mit den anderen Teilen des Prospekts gelesen wird, irreführend, unrichtig oder widersprüchlich ist oder dass sie, wenn sie zusammen mit den anderen Teilen des Prospekts gelesen wird, nicht die Basisinformationen vermittelt, die in Bezug auf Anlagen in die Schuldverschreibungen für die Anleger eine Entscheidungshilfe darstellen würden.

Bezeichnung und die internationale Wertpapier-Identifikationsnummer (ISIN) der Wertpapiere

Die Bezeichnung der Schuldverschreibungen ist **Sun Contracting Registered Junior Bond 2020**. Die internationale Wertpapier-Identifikationsnummer (International Securities Identification Number; (ISIN)) lautet: LI0565892531

Identität und Kontaktdaten des Emittenten, einschließlich der Rechtsträgerkennung (LEI);

Die Emittentin ist Sun Contracting AG. Die Adresse und die Kontaktdaten der Emittentin sind: FL-9495 Triesen, Austrasse 14, Fürstentum Liechtenstein, Telefon: 0041 44 551 00 40, E-Mail: office[at]sun-contracting.com. Die Rechtsträgerkennung (Legal Entity Identifier (LEI)) der Emittentin ist: 5299005WMQHXYP4CO693

Identität und Kontaktdaten der zuständigen Behörde, die den Prospekt billigt, und der zuständigen Behörde, die das Registrierungsformular oder das einheitliche Registrierungsformular gebilligt hat, sofern sie nicht mit der erstgenannten Behörde identisch ist.

Der Prospekt ist von der Finanzmarktaufsicht Liechtenstein als zuständige Behörde gemäß der Verordnung (EU) 2017/1129 des europäischen Parlaments und des Rates vom 14. Juni 2017 über den Prospekt, der beim öffentlichen Angebot von Wertpapieren oder bei der Zulassung zum Handel an einem geregelten Markt zu veröffentlichen ist und zur Aufhebung der Richtlinie 2003/71/EG gebilligt worden.

Die Adresse der Finanzmarktaufsicht Liechtenstein lautet: Landstrasse 109, Postfach 279, 9490 Vaduz, Liechtenstein. Telefonnummer: +423 236 73 73, Telefax: +423 236 73 74, E-Mail info@fma-li.li

Datum der Billigung des Prospekts

Der Prospekt ist am 2. September 2020 gebilligt worden.

Abschnitt B – Die Emittentin

Wer ist der Emittent der Wertpapiere

Die Emittentin ist Sun Contracting AG, eine nach dem Recht des Fürstentum Liechtenstein errichtete Aktiengesellschaft und im Handelsregister des Amtes für Justiz unter der Registernummer FL- 0002.555.661-3 eingetragen. Die Emittentin ist am 7. September 2017 ins Handelsregister des Amtes für Justiz des Fürstentum Liechtenstein eingetragen worden.

Haupttätigkeiten des Emittenten

Die Haupttätigkeit der Emittentin besteht in der Bereitstellung und dem Betrieb von Solaranlagen (Photovoltaik) auf der Basis von Verträgen über sogenannte „Contracting-Modelle“ („**Photovoltaik Contracting**“). Als Photovoltaik bezeichnet man eine Technologie, mit der Sonnenlicht in elektrische Energie umgewandelt wird. Gegenstand des im Zusammenhang mit Solaranlagen (Photovoltaik) entwickelten Geschäftsmodells des "Photovoltaik-Contracting" ist die Lieferung einer Photovoltaik-Komplettanlage mit einer zuvor zwischen dem Contracting-Kunden und der Emittentin vereinbarten Modulleistung, sowie die Montage der kompletten Anlage inklusive der benötigten Materialien und zugehöriger Sicherheitseinrichtungen (Überspannungsableiter, Potentialausgleich etc.). Dabei stellt der Kunde der Emittentin seine Dachfläche für eine bestimmte Zeit zur Verfügung.

Die zwischen der Emittentin und einem Kunden abgeschlossenen Verträge über Photovoltaik Contracting haben in der Regel eine Laufzeit von 18 Jahren. Der über die Photovoltaikanlage, die auf dem Dach eines Kunden errichtet wird, gewonnene Strom wird entweder an den Photovoltaik Contracting Kunden verkauft oder in das öffentliche Netz eingespeist. In beiden Fällen erhält die Emittentin eine Vergütung.

Hauptanteilseigner des Emittenten, einschließlich Angabe, ob an ihm unmittelbare oder mittelbare Beteiligungen oder Beherrschungsverhältnisse bestehen und wer die Beteiligungen hält bzw. die Beherrschung ausübt

Das Aktienkapital der Emittentin beträgt EUR 1.000.000,00 und ist in 100.000.000 Namenaktien zu je EUR 0,01 eingeteilt und im Handelsregister des Fürstentum Liechtenstein eingetragen. Die ausgegebenen Aktien sind vollständig eingezahlt. Im Zeitpunkt der Erstellung dieses Prospektes wird die Emittentin von Herrn Andreas Pachinger unmittelbar kontrolliert, der 99 % der Aktien an der Emittentin hält und zusammen mit Herrn Clemens Gregor Laternser Mitglied des Verwaltungsrates der Emittentin ist (Einzelunterschrift).

Identität der Hauptgeschäftsführer

Die Hauptgeschäftsführer der Emittentin sind Herr Clemens Gregor Laternser und Herr Andreas Pachinger, die beide einzelvertretungsbefugte Mitglieder des Verwaltungsrates der Emittentin sind.

Identität der Abschlussprüfer

Der Abschlussprüfer der Emittentin ist: Grant Thornton AG (früher: ReviTrust Grant Thornton AG), FL-9494 Schaan, Bahnhofstrasse 15, Fürstentum Liechtenstein (Revisionsstelle). Die Jahresrechnungen der Emittentin für das Geschäftsjahr, das am 31. Dezember 2019 endete und für das Geschäftsjahr, das am 31. Dezember 2018 endete, wurde von der Grant Thornton AG geprüft (Audit). Die Jahresrechnung der Emittentin für das Geschäftsjahr, das am 31. Dezember 2017 endete, wurde von der Grant Thornton AG geprüft, wobei diese Jahresrechnung zum 31. Dezember 2017 lediglich einer prüferischen Durchsicht unterzogen worden ist (Review).

Welches sind die wesentlichen Finanzinformationen über den Emittenten?

Die unten angeführten wesentlichen Finanzinformationen sind den Jahresrechnungen für die am 31. Dezember 2017, 31. Dezember 2018 und am 31. Dezember 2019 abgeschlossenen Geschäftsjahre entnommen, die nach den Vorschriften des liechtensteinischen Personen- und Gesellschaftsrechts erstellt wurden. Die Jahresabschlüsse wurden unter Berücksichtigung der gesetzlichen Vorschriften sowie der Grundsätze ordnungsmässiger Rechnungslegung erstellt.

Der Abschlussprüfer erteilte einen eingeschränkten Bestätigungsvermerk für das am 31. Dezember 2018 abgeschlossene Geschäftsjahr, weil der Abschlussprüfer die Einbringlichkeit von Forderungen im Umfang von EUR 1.062.266,78 und die Werthaltigkeit von Finanzanlagen im Umfang von EUR 8.614.000,00 nicht abschließend beurteilen konnte. Der Abschlussprüfer erteilte einen eingeschränkten Bestätigungsvermerk für das am 31. Dezember 2019 abgeschlossene Geschäftsjahr, weil der Abschlussprüfer die Werthaltigkeit von Finanzanlagen im Umfang von EUR 8.614.000,00 nicht abschließend beurteilen konnte. Der Abschlussprüfer merkte in beiden Geschäftsjahren, 2018 und 2019, an, dass die Jahresrechnungen entgegen den Vorschriften des Art 179a PGR nicht innerhalb von sechs Monaten nach Schluss des Geschäftsjahres dem obersten Organ zur Genehmigung unterbreitet wurden.

Bilanzen

| Bilanz (in EUR) | 31.12.2017 | 31.12.2018 | 31.12.2019 |
|------------------------------------|------------|---------------|---------------|
| Aktiven | | | |
| Aktive Rechnungsabgrenzungsposten | 0 | 19.625,82 | 14.679,94 |
| Umlaufvermögen | 88.667,73 | 4.088.274,53 | 15.467.052,22 |
| Anlagevermögen | 206.689,07 | 9.786.600,59 | 11.722.520,18 |
| Summe Aktiva | 295.356,80 | 13.874.875,12 | 27.189.572,40 |
| Passiva | | | |
| Fremdkapital | 118.619,26 | 12.277.886,97 | 25.175.890,56 |
| Verbindlichkeiten | 0 | 12.193.311,87 | 25.111.058,56 |
| Rückstellungen | 10.962,50 | 74.370,00 | 40.000,00 |
| Passive Rechnungsabgrenzungsposten | 107.656,76 | 10.205,10 | 24.832,00 |
| Eigenkapital | 176.737,54 | 1.596.988,15 | 2.013.681,84 |
| Summe Passiva | 295.356,80 | 13.874.875,12 | 27.189.572,40 |

(Quelle: Jahresrechnung der Emittentin zum 31. Dezember 2017, 31. Dezember 2018 und 31. Dezember 2019)

Die Gewinn- und Verlustrechnungen sind den Jahresrechnungen zum 31. Dezember 2017 (Review), zum 31. Dezember 2018 (Audit) und zum 31. Dezember 2019 (Audit) entnommen und weisen folgende Ergebnisse aus:

Erfolgsrechnungen

| Erfolgsrechnung | 07.09.2017 bis 31.12.2017 | 01.01.2018 bis 31.12.2018 | 01.01.2019 bis 31.12.2019 |
|---|------------------------------|------------------------------|------------------------------|
| (in EUR) | | | |
| Nettoumsatzerlöse | 206.689,07 | 1.654.167,80 | 3.126.285,47 |
| Aufwendungen für Material- /Dienstleistungen | -104.665,66 | -295.056,16 | -660.794,69 |
| Rohergebnis | 102.023,41 | 1.359.111,64 | 2.465.490,78 |
| Sonstiger Betriebsaufwand | -14.096,31 | -698.771,06 | -1.667.343,13 |
| Abschreibungen und Wertberichtigungen | 0 | -18.589,50 | -2.366,18 |
| Erträge aus Beteiligungen | 0 | 0 | 158.060,45 |
| Zinsen und ähnliche Aufwendungen | -227,06 | -46.803,36 | -497.066,05 |
| Zinsen und ähnliche Erträge | 0 | 10,50 | 2.824,91 |
| Ergebnis der gewöhnlichen Tätigkeit | 87.700,04 | 594.958,22 | 459.600,78 |
| Steuern | -10.962,50 | -74.707,61 | -42.907,09 |
| Jahresergebnis | 76.737,54 | 520.250,61 | 416.693,69 |

(Quelle: Jahresrechnung der Emittentin zum 31. Dezember 2017, 31. Dezember 2018 und 31. Dezember 2019)

Die Kapitalflussrechnungen aufgrund der Jahresabschlüsse zum 31. Dezember 2017 (Review), zum 31. Dezember 2018 (Audit) und zum 31. Dezember 2019 (Audit) weisen folgende Ergebnisse aus:

Kapitalflussrechnungen

| Kapitalflussrechnung | 07.09.2017 bis 31.12.2017 | 01.01.2018 bis 31.12.2018 | 01.01.2019 bis 31.12.2019 |
|--|------------------------------|------------------------------|------------------------------|
| (in EUR) | | | |
| Periodenergebnis | 76.737,54 | 520.250,61 | 416.693,69 |
| Operativer cash flow | -11.332 | 365.234,61 | 1.509.022,07 |
| Cash flow aus Investitionstätigkeiten | 0 | 0 | 0 |
| Cash flow aus Finanzierungstätigkeiten | 100.000 | 900.000 | 0 |

(Quelle: Jahresrechnung der Emittentin zum 31. Dezember 2017, 31. Dezember 2018 und 31. Dezember 2019)

Welches sind die zentralen Risiken, die für den Emittenten spezifisch sind?

In jeder Kategorie sind die Risikofaktoren in der Reihenfolge ihrer Bedeutung für die Emittentin angeordnet, um die Wesentlichkeit eines Risikofaktors für die Emittentin, die Wahrscheinlichkeit eines Eintritts und die negativen Auswirkungen auf die Emittentin hervorzuheben.

Risiken, die für die Emittentin spezifisch und wesentlich sind.

Die Emittentin hat hohe Außenstände. Die Emittentin ist zur Aufnahme weiteren Fremdkapitals oder zur Einholung von Garantien berechtigt, die entweder mit den Verpflichtungen der Emittentin aus den Schuldverschreibungen gleichrangig sind oder diesen im Rang vorgehen.

Der Abschlussprüfer erteilte einen eingeschränkten Bestätigungsvermerk für das am 31. Dezember 2018 abgeschlossene Geschäftsjahr, weil der Abschlussprüfer die Einbringlichkeit von Forderungen im Umfang von EUR 1.062.266,78 und die Werthaltigkeit von Finanzanlagen im Umfang von EUR 8.614.000,00 nicht abschließend beurteilen konnte. Der Abschlussprüfer erteilte einen eingeschränkten Bestätigungsvermerk für das am 31. Dezember 2019 abgeschlossene Geschäftsjahr, weil der Abschlussprüfer die Werthaltigkeit von Finanzanlagen im Umfang von EUR 8.614.000,00 nicht abschließend beurteilen konnte. Der Abschlussprüfer merkte in beiden Geschäftsjahren, 2018 und 2019, an, dass die Jahresrechnungen entgegen den Vorschriften von Art. 179a PGR nicht innerhalb von sechs Monaten nach Schluss des Geschäftsjahres dem obersten Organ zur Genehmigung unterbreitet wurden.

Die Emittentin ist in den Photovoltaikmarkt erst 2017 eingetreten und ist im Zusammenhang mit der Ausübung und der Erweiterung ihres Unternehmensgegenstandes auf die Aufnahme von Fremdkapital und den Emissionserlös durch die Platzierung von Schuldverschreibungen angewiesen. Das Aktienkapital der Emittentin beträgt im Zeitpunkt der Erstellung dieses Prospektes EUR 1.000.000,00. Im Fall der erfolgreichen Platzierung der Schuldverschreibungen wird der Verschuldungsgrad der Emittentin, je nach platziertem Volumen, in hohem Ausmaß ansteigen. Die Emittentin ist darüber hinaus keine entsprechenden Unterlassungsverpflichtungen im Zusammenhang mit der Aufnahme weiteren Fremdkapitals eingegangen, weswegen sie berechtigt ist, zusätzliches Fremdkapital aufzunehmen. Mit der Aufnahme zusätzlichen Fremdkapitals ist das Risiko verbunden, dass die Emittentin mit ihren Zahlungsverpflichtungen aus den Schuldverschreibungen (Zinszahlungen und Rückzahlungen) entweder in Verzug gerät oder diesen Zahlungsverpflichtungen gar nicht nachkommt. Ebenso besteht das Risiko, dass im Fall der Insolvenz oder der Liquidation nicht ausreichend Mittel zur Verfügung stehen, die Forderungen der Inhaber von Schuldverschreibungen („Anleihegläubiger“) der Emittentin zu bedienen.

Die Emittentin unterliegt dem Risiko bei mangelnder Liquidität, den von ihr betriebenen Unternehmensgegenstand nicht betreiben oder diesen ausbauen zu können. Die Emittentin ist dem Risiko ausgesetzt, nicht genügend Kapital einsammeln zu können, um die geplante Expansion der Geschäftstätigkeit durchführen zu können.

Die Verfügbarkeit von Liquidität ist für die Emittentin wesentlich und kann ein Liquiditätsengpass dazu führen, dass die Emittentin nicht in der Lage ist, ihren Unternehmensgegenstand zu betreiben, beziehungsweise diesen auszubauen. Der Unternehmensgegenstand der Emittentin ist kapitalintensiv, weswegen eine ständige Liquidität für die Emittentin notwendig ist, wenn der Kapitalfluss aus laufender Geschäftstätigkeit negativ ist oder nicht ausreicht, um Aufwendungen zu decken und den laufenden Geschäftsbetrieb zu finanzieren oder auszubauen. Die Emittentin ist daher dem Risiko ausgesetzt, dass der Erlös aus der Platzierung der Schuldverschreibungen zu gering ist, um den Unternehmensgegenstand der Emittentin weiter auszubauen.

Risiken, die in Bezug auf die Geschäftstätigkeit und die Branche der Emittentin spezifisch sind.

Das Geschäftsmodell der Emittentin hängt im Wesentlichen von der Elektrizität ab, die mit Photovoltaikanlagen erzeugt werden kann. Tatsächliche Ergebnisse können von geplanten Ergebnissen abweichen.

Die Emittentin geht bei der Kalkulation ihrer Erträge im Zusammenhang mit der durch Photovoltaikanlagen erzeugten Energie von Durchschnittswerten aus. Ebenso legt sie ihrer Planung jene Instandhaltungskosten zugrunde, die in der Vergangenheit angefallen sind, und berücksichtigt jene klimatischen Bedingungen, die an jenem Ort, an dem eine Photovoltaikanlage errichtet werden soll, erfahrungsgemäß erwartet werden können.

Photovoltaikanlagen bestehen aus verschiedenen technischen Komponenten, deren betriebsgewöhnliche Nutzungsdauer durchschnittlich etwa 20 Jahre beträgt. Es bestehen sohin wesentliche Unsicherheiten im

Zusammenhang mit den tatsächlichen klimatischen Bedingungen am Ort der Photovoltaikanlage und der tatsächlichen Nutzungsdauer, beziehungsweise der Zuverlässigkeit einer Photovoltaikanlage.

Aufgrund ungünstiger klimatischer Bedingungen und geringerer Sonneneinstrahlung, Minderleistungen von Photovoltaikanlagen, höherer Instandhaltungskosten oder der Notwendigkeit zusätzlicher Investitionen, kann das Ergebnis, das mit einer Photovoltaikanlage erreicht wird, geringer als geplant sein.

Die Emittentin unterliegt dem Risiko unrichtiger Kalkulation und Planung sowie unrichtig eingeschätzter Finanzierung im Zusammenhang mit der Entwicklung und Errichtung von Photovoltaikanlagen. Ferner besteht ein Risiko im Zusammenhang mit Photovoltaik-Aufdachanlagen.

Bei der Konstruktion und dem Betrieb von Photovoltaikanlagen unterliegt die Emittentin Risiken im Zusammenhang mit der Planung, der finanziellen Kalkulation und dem laufenden Betrieb. Die unrichtige oder unzureichende Planung einer Photovoltaikanlage kann dazu führen, dass eine Photovoltaikanlage, die für einen Kunden der Emittentin errichtet worden ist, nicht jene Elektrizität erzeugt, die entweder vom Kunden gewünscht oder kalkuliert war, weswegen die Emittentin nicht jene Vergütung erhält, die sie im Zusammenhang mit dem Betrieb einer Photovoltaikanlage kalkulierte.

Die Errichtung von Dach-Photovoltaikanlagen birgt das Risiko, dass insbesondere die Statik oder die Tragfähigkeit eines Daches unrichtig berechnet oder eingeschätzt wird und dass ein Dach, auf dem die Errichtung einer Photovoltaikanlage geplant ist, ungeeignet für eine derartige Anlage ist. Dies könnte zur Folge haben, dass zusätzliche Investitionen notwendig werden oder eine bereits errichtete Photovoltaikanlage sogar abgebaut werden müsste und eine Ersatzfläche notwendig wird, womit zusätzliche Kosten verbunden sein würden, die die Emittentin zu tragen hätte.

Im Zusammenhang mit der Errichtung und dem Betrieb von Photovoltaikanlagen hängt die Emittentin von dritten Personen ab.

Die Emittentin beauftragt dritte Personen (Unternehmen) mit der Errichtung und dem Betrieb von Photovoltaikanlagen. Dritte Personen, beziehungsweise Unternehmen, beauftragen wiederum Subunternehmen oder andere Unternehmen. Die Emittentin ist daher dem Risiko ausgesetzt, dass die beauftragten Leistungen entweder mangelhaft, verspätet oder gar nicht erbracht werden. Verspätete Erfüllung, Nichterfüllung oder Schlechterfüllung könnten Folgekosten für die Emittentin nach sich ziehen oder dazu führen, dass die Emittentin von ihren Kunden in gerichtliche Auseinandersetzungen verwickelt wird.

Die Emittentin ist erhöhtem Wettbewerb ausgesetzt.

In verschiedenen Ländern sind Rechtsvorschriften bereits erlassen worden oder wird die Erlassung von Rechtsvorschriften überlegt, die die Einschränkung, beziehungsweise die Verminderung des Ausstoßes von Treibhausgasemissionen zum Ziel haben. Strengere Bestimmungen im Zusammenhang mit der Einschränkung des Ausstoßes von Treibhausgasen kann insbesondere im Zusammenhang mit staatlichen Förderungen für die Erzeugung erneuerbarer Energien dazu führen, dass mehr Mitbewerber in den Photovoltaikmarkt drängen. Steigender Wettbewerbsdruck könnte zu höherem Kostendruck führen oder die erfolgreiche Kundenakquise für die Emittentin erschweren.

Die Emittentin unterliegt einem Risiko im Zusammenhang mit dem Betrieb einer Photovoltaikanlage.

Defekte oder fehlerhafte Photovoltaikanlagen könnten der Grund für Unterbrechungen des Betriebes der Photovoltaikanlage sein, während dessen kein Strom oder nur eine geringere Menge an Strom an Kunden geliefert oder ins Netz eingespeist werden. Dritte Personen könnten durch unvorhergesehene Ereignisse geschädigt werden, weswegen die Emittentin mit weiteren Kosten für Instandsetzungsarbeiten und zur Erfüllung von Schadenersatzansprüchen belastet werden könnte.

Die Emittentin ist zahlreichen gesetzlichen Vorschriften unterworfen und unterliegt dem Risiko von negativen Auswirkungen auf die Geschäfts- und Finanzlage sowie auf das Geschäftsergebnis aufgrund von Änderungen der rechtlichen Rahmenbedingungen.

Ergänzungen oder Änderungen der bestehenden Rechts- oder Steuerrechtslage oder Änderungen in der herrschenden Auslegung und Interpretation von Gesetzen könnten Auswirkungen auf die Emittentin haben, die ihre Kalkulationen und ihre Planungen im Zusammenhang mit Markteintritten auf die bestehende Rechts- und Steuerrechtslage stützt, die in weiterer Folge geändert werden könnte. Künftige Änderungen der Rechtslage können nicht ausgeschlossen werden. Infolge von Änderungen der bestehenden Rechts- und Steuerrechtslage könnte das Geschäftsmodell der Emittentin unrentabel werden.

Die Emittentin unterliegt dem Risiko, dass der bestehende Versicherungsschutz nicht zur Deckung sämtlicher denkbarer Schäden ausreicht (Unterversicherung).

Obwohl die Emittentin bestrebt ist, sämtliche Risiken im Zusammenhang mit deren Geschäftsbetrieb zu versichern, kann es nicht ausgeschlossen werden, dass jedes erdenkliche Risiko versichert werden kann. Adäquater Versicherungsschutz ist oft nicht zu wirtschaftlich angemessenen Bedingungen erhältlich. Zudem kann es nicht ausgeschlossen werden, dass für jede potentielle Haftung der Emittentin sowie für jedes Risiko, dem die Emittentin ausgesetzt ist, ausreichender Versicherungsschutz besteht.

Abschnitt C – Schuldverschreibungen

Welches sind die wichtigsten Merkmale der Wertpapiere?

- Die Schuldverschreibungen stellen untereinander gleichberechtigte, unbesicherte, unmittelbare und nachrangige Verbindlichkeiten der Sun Contracting AG dar.
- Die Schuldverschreibungen lauten auf Euro und werden in einer Stückelung von EUR 0,96 je Stück begeben.
- Der Angebotspreis beträgt EUR 1,00 und enthält ein Agio in Höhe von EUR 0,04 pro Schuldverschreibung. Die Schuldverschreibungen sind nur in Mindestnennbeträgen von EUR 1,00 oder einem ganzzahligen Vielfachen von EUR 1,00 über diesem Betrag übertragbar. Der Mindestbetrag der Zeichnung beträgt EUR 1.000,00.
Die internationale Wertpapier-Identifikationsnummer (ISIN) für die Schuldverschreibungen lautet: LI0565892531
- Die Schuldverschreibungen haben eine Laufzeit vom 1. Oktober 2020 bis zum 30. September 2045 und sind am 4. Oktober 2045 (**“Maturity Date“**) zur Rückzahlung fällig.
- Die Schuldverschreibungen werden jeweils mit jährlich 5,00 % vom Nennbetrag verzinst. Abhängig von der Behaltedauer der Schuldverschreibungen, wird der Zinssatz auf (i) 5,50 % p.a. (Behaltedauer von mehr als 7 Jahren), auf (ii) 6,00 % p.a. (Behaltedauer von mehr als 10 Jahren), auf (iii) 6,50 % p.a. (Behaltedauer von mehr als 15 Jahren), auf (iv) 7,00 % p.a. (Behaltedauer von mehr als 20 Jahren) erhöht. Der jeweils erhöhte Zinssatz gilt nur für die folgenden Zinsperioden.
- Anleihegläubiger erhalten auf die jeweils nicht ausbezahlten Zinsbeträge Zinseszinsen in Höhe von 5,00 % bis 7,00 %. Der Zinssatz der Zinseszinsen entspricht analog dem Zinssatz der Zinsen, die für das Kapital berechnet werden.
- Anleihegläubiger (Anleger, die Schuldverschreibungen gezeichnet haben) müssen sich bewusst sein, dass sie während der Laufzeit der Schuldverschreibungen keine Zinsen (Zinsezinsen) ausbezahlt erhalten. Zinsen werden nicht laufend ausgeschüttet, sondern sind endfällig (**„Bullet Maturity“**). Anleihegläubiger erhalten Zinszahlungen somit erst am Ende der Laufzeit der Schuldverschreibungen, oder – sofern die Schuldverschreibungen zuvor gekündigt oder von der Emittentin gekauft werden – im Zeitpunkt der Rückzahlung des auf die Schuldverschreibungen einbezahlten Kapitals.

Wo werden die Wertpapiere gehandelt?

Die Emittentin beabsichtigt nicht, einen Antrag auf Zulassung der Schuldverschreibungen zum Handel an einem geregelten Markt in der Europäischen Union (gemäß Artikel 4 Absatz 1 Ziffer 21 MiFID II) oder einen Antrag auf Einbeziehung der Schuldverschreibungen in ein multilaterales Handelssystem der Europäischen Union (gemäß Artikel 4 Absatz 1 Ziffer 22 MiFID II) oder in ein organisiertes Handelssystem der Europäischen Union (gemäß Artikel 4 Absatz 1 Ziffer 23 MiFID II), oder auch außerhalb davon, zu stellen.

Welches sind die zentralen Risiken, die für die Wertpapiere spezifisch sind?

Die Risikofaktoren sind in der Reihenfolge ihrer Bedeutung für die Emittentin angeordnet, um die Wesentlichkeit eines Risikofaktors für die Emittentin, die Wahrscheinlichkeit eines Eintritts und die negativen Auswirkungen auf die Emittentin hervorzuheben.

Die Schuldverschreibungen sind nachrangig.

Die Verbindlichkeiten der Emittentin aus den Schuldverschreibungen begründen unmittelbare, nicht besicherte und nachrangige Verbindlichkeiten der Emittentin, die (i) nachrangig gegenüber allen gegenwärtigen oder zukünftigen nichtnachrangigen Instrumenten oder Verbindlichkeiten der Emittentin sind; (ii) gleichrangig untereinander und zumindest gleichrangig mit allen anderen gegenwärtigen oder zukünftigen nicht besicherten Instrumenten oder Verbindlichkeiten der Emittentin sind, die nachrangig zu allen nicht-nachrangigen Verbindlichkeiten oder Instrumenten der Emittentin sind oder als nachrangig zu diesen bezeichnet werden.

Im Fall der Auflösung, Liquidation oder Insolvenz der Emittentin oder eines sonstigen Verfahrens zur Abwendung der Insolvenz der Emittentin, sind die Verbindlichkeiten der Emittentin aus den Schuldverschreibungen im Rang gegenüber den Ansprüchen aller Inhaber nicht-nachrangiger Verbindlichkeiten nachrangig, so dass in diesen Fällen Zahlungen auf die Schuldverschreibungen erst erfolgen, wenn alle Ansprüche gegen die Emittentin aus Verbindlichkeiten, die den Verbindlichkeiten der Emittentin aus den Schuldverschreibungen nach diesen Anleihebedingungen oder kraft Gesetzes im Rang vorgehen, vollständig befriedigt sind.

Anleihegläubiger erklären gemäß der Anleihebedingungen, dass kein Insolvenzverfahren gegen die Emittentin aufgrund der Verbindlichkeiten der Emittentin aus den Schuldverschreibungen eröffnet werden muss. Verbindlichkeiten aus den Schuldverschreibungen werden bei der Überprüfung, ob die Verbindlichkeiten der Emittentin ihre Vermögenswerte übersteigen, nicht berücksichtigt; die Verbindlichkeiten der Emittentin aus den Schuldverschreibungen werden daher nicht bei der Prüfung, ob eine Überschuldung gemäß § 67 (3) der österreichischen Insolvenzordnung oder gemäß einer vergleichbaren Rechtsvorschrift in Liechtenstein vorliegt, berücksichtigt. Anleihegläubiger verpflichten sich, so lange keine Zahlungen aus oder im Zusammenhang mit den Schuldverschreibungen von der Emittentin zu verlangen, so lange das Eigenkapital der Emittentin negativ ist oder durch eine Zahlung der Emittentin aus oder im Zusammenhang mit den Schuldverschreibungen negativ werden könnte (daher, das Eigenkapital ist durch Verluste aufgebraucht).

Anleger unterliegen dem Risiko, dass die Emittentin ihren Verpflichtungen aus den Schuldverschreibungen zur Rückzahlung oder zur Zahlung von Zinsen teilweise oder vollständig nicht nachkommt. Dieses Risiko umfasst auch die Möglichkeit des vollständigen Verlusts des eingesetzten Kapitals (Kreditrisiko). Die Schuldverschreibungen sind komplexe Finanzinstrumente, die nicht für jeden Anleger geeignet sind.

Anleger sind dem Risiko ausgesetzt, dass die Emittentin infolge der Verschlechterung ihrer finanziellen Situation ihren Zahlungsverpflichtungen aus den Schuldverschreibungen nicht oder nicht vollständig nachkommt. Investitionen in Schuldverschreibungen sind keine Bankguthaben/Sichteinlagen und daher nicht von einer Einlagensicherung umfasst. Eine Rückzahlung erfolgt erst zum Laufzeitende der Schuldverschreibungen oder im Fall der Kündigung in Entsprechung der Anleihebedingungen (Terms and Conditions). Anleihegläubiger sind innerhalb der ersten fünf Jahre der Laufzeit (zuzüglich einer Kündigungsfrist von sechs Monaten) nicht berechtigt, die Schuldverschreibungen ordentlich (ohne Angabe eines Kündigungsgrundes) zu kündigen. Infolge des Umstandes, dass die Verpflichtungen der Emittentin aus den Schuldverschreibungen nachrangig sind, würden Anleihegläubiger von Schuldverschreibungen zu den ersten Gläubigern der Emittentin zählen, denen gegenüber sich ein Kreditrisiko verwirklichen würde und die daher Zahlungsausfälle erleiden würden. Potentiellen Anlegern

wird empfohlen, sich vor der Entscheidung, in die Schuldverschreibungen zu investieren, unter individueller Berücksichtigung ihrer Kenntnisse und Erfahrungen sowie den finanziellen Verhältnissen und Anlagezielen beraten zu lassen.

Anleihegläubiger unterliegen dem Risiko geringer Liquidität und eingeschränkter Handelbarkeit der Schuldverschreibungen und sind dem Risiko ausgesetzt, dass sich kein Markt für die Schuldverschreibungen entwickelt.

Die Schuldverschreibungen werden weder zum Handel an einem geregelten Markt (im Sinn des Artikel 4 Absatz 1 Ziffer 21 der Richtlinie 2014/65/EU) noch an einem multilateralen Handelssystem (im Sinn des Artikel 4 Absatz 1 Ziffer 22 der Richtlinie 2014/65/EU) noch an einem organisierten Handelssystem (im Sinn des Artikel 4 Absatz 1 Ziffer 23 der Richtlinie 2014/65/EU) oder an einem sonstigen Handelsplatz einbezogen oder zum Handel zugelassen. Daher werden die Liquidität und die Handelbarkeit der Schuldverschreibungen gering sein. Anleihegläubiger sind daher dem Risiko ausgesetzt, Schuldverschreibungen entweder nicht oder nur zu erschwerten Bedingungen oder nur zu einem geringeren als dem gewünschten Preis verkaufen zu können.

Anleihegläubiger haben keine Möglichkeit, die Emittentin zu beeinflussen

Die Schuldverschreibungen vermitteln nicht die Rechte, die Aktionären zustehen. Insbesondere sind Anleihegläubiger nicht berechtigt, an Generalversammlungen der Emittentin teilzunehmen oder in Generalversammlungen ein Stimmrecht auszuüben. Anleihegläubiger können daher auf die Entscheidungen der Emittentin keinen Einfluss nehmen.

Abschnitt D – Angebot

Zu welchen Konditionen und nach welchem Zeitplan kann ich in dieses Wertpapier investieren?

Die Schuldverschreibungen werden öffentlich Anlegern angeboten, die ihren Aufenthalt, Sitz oder gewöhnlichen Aufenthalt im Fürstentum Liechtenstein oder in Deutschland haben. Die Angebotsfrist beginnt voraussichtlich am 4. September 2020 und endet voraussichtlich am 2. September 2021.

Anleger, die die Schuldverschreibungen zeichnen wollen, haben ihre Zeichnungsanträge im Rahmen des vorgegebenen Online-Zeichnungsverfahrens über die Website <https://xserv.kdportal.de/registration/> direkt bei der Emittentin zu stellen. Anleger werden in der Folge über die Annahme oder Nichtannahme der Zeichnung durch die Emittentin per E-Mail informiert. Papieranträge sind nicht vorgesehen. Gezeichnete Schuldverschreibungen sind erstmals am 1. Oktober 2020 („**Erstvalutatag**“) zahlbar. Danach – falls die Schuldverschreibungen zu einem späteren Zeitpunkt gezeichnet werden – sind die Schuldverschreibung jeweils am 1. oder 15. Tag eines jeden Monats (jeweils ein „**folgender Valutatag**“) zahlbar.

Weshalb wird dieser Prospekt erstellt?

Der Zweck des Angebotes ist es, der Emittentin Zugang zu jener Liquidität zu ermöglichen, die notwendig ist, um den Ausbau des betriebenen Geschäftsfeldes zu erreichen und die Anzahl der Photovoltaik Projekte auf der Grundlage des Photovoltaik Contracting zu erhöhen.

4 RISK FACTORS

An investment in the Bonds involves a high degree of financial risk.

Investors should note that the price of the Bonds may decline and that investors could lose all or part of their investment. The Bonds offer no guaranteed income and no capital protection. An investment in the Bonds is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom.

Potential investors should carefully read and consider the material risk factors that are specific to the Issuer and/or the Bonds described below and the other information contained in this Prospectus and consult with their own professional advisers (including their financial, accounting, legal and tax advisers) if they consider it necessary before they make a decision about acquiring the Bonds. In addition, investors should be aware that the risks described herein might combine and thus intensify one another.

The risks discussed below are those that the Issuer currently view as material and such risk factors have, within each category of risks, been listed in an order of priority that reflects their materiality based on the probability of their occurrence and the expected magnitude of their negative impact on the Issuer. These are, however, not the only risks that the Issuer is facing. Additional risks and uncertainties, including risks that are not known to the Issuer at present or that are currently not deemed to be material, may also arise or become material in the future, which could lead to a decline in the value of the Bonds.

4.1 Risks related to the Issuer

The Issuer has significant outstanding indebtedness. The Issuer is not restricted to incur additional indebtedness or guarantees ranking senior or pari passu with the Bonds.

The statutory auditor has issued qualified audit opinions with regard to the financial statements of the Issuer as of 31 December 2018 and as of 31 December 2019. With respect to the financial year that ended on 31 December 2018, the auditor was unable to assess the collectability of receivables in the amount of EUR 1,062,266.78 and to assess the recoverability of financial assets in the amount of EUR 8,614,000.00. With respect to the financial year that ended on 31 December 2019, the statutory auditor was unable to assess the recoverability of financial assets in the amount of EUR 8,614,000.00. With respect to both years, 2018 and 2019, the auditor noted that contrary to the provisions of Art. 179a PGR, the annual financial statements were not submitted to the general meeting for approval within six months of the end of the financial year.

As a company that has entered the photovoltaic market in 2017 only, the Issuer has to rely on financing through debt finance as one source of liquidity. Hence, the Issuer intends to fund its business and the expansion of its business with the funds raised from the issue of the Bonds. At the date of this prospectus, the share capital of the Issuer amounts to EUR 1,000,000.00. In case of a successful placement of the Bonds, the Issuer's leverage will increase to a large extent, depending on the volume of the Bonds to be placed with investors.

The Issuer has not agreed to, and has not entered into, any restrictive covenants in connection with the issuance of the Bonds regarding its ability to incur additional indebtedness or guarantees ranking pari passu or senior to the obligations under or in connection with the Bonds. The Issuer is not restricted from issuing additional financial instruments. The Issuer may also take out loan financing at any time. Further debt financing may have an adverse effect on the market price of the Bonds and the Issuer's ability to meet its payment obligations under the Bonds and may reduce the funds from which the Bonds will be redeemed. The incurrence of any such additional indebtedness or guarantees may significantly increase the likelihood of a deferral of, or default in, payments of

interests or principal under the Bonds and/or may reduce the amounts recoverable by Bondholders in the event of insolvency or liquidation of the Issuer.

As of the date of this Prospectus, the Issuer has issued the following financial instruments and investments (“Veranlagungen”, in the sense of the Austrian Capital Market Act):

Issue date: 29 May 2018

The Issuer issued profit-participating subordinated loans and published a prospectus in accordance with scheme C of the Austrian Capital Markets Act (*Kapitalmarktgesetz*), whereas the offer was limited to investors who had their respective seat or residence in Austria. The maximum volume of the profit-participating subordinated loan was EUR 100,000,000.00. As of 15 June 2020, profit-participating subordinated loans totalling EUR 99,823,533.00 were subscribed and accepted (disregarding premium).

Issue date: 30 July 2018

On 30 July 2018 the Issuer issued a registered bond (“**Sun Contracting Registered Bond 2018**”) with an aggregate principal amount of up to EUR 96,000,000.00. A prospectus was approved by the FMA Liechtenstein on 30 July 2018 and was notified with the competent supervisory authorities in Austria, Germany, Luxembourg, the Czech Republic, Hungary, Bulgaria, Italy and Slovakia. As of 29 July 2019 bonds of the Sun Contracting Registered Bond 2018 were subscribed and accepted in the total amount of approximately EUR 12,926,025.00 (disregarding premium). The offer period has expired.

Issue date: 18 July 2019

On 18 July 2019 the Issuer issued a registered bond (“**Sun Contracting Registered Bond 2019**”) with an aggregate principal amount of up to EUR 96,000,000.00. A prospectus was approved by the FMA Liechtenstein on 18 July 2019 and was notified with the competent supervisory authorities in Austria, Germany, Luxembourg, the Czech Republic, Hungary, Bulgaria, Italy and Slovakia.

On 9 April 2020, the Issuer published a supplement to this prospectus regarding the Sun Contracting Registered Bond 2019, according to which the offer has been expanded to include Poland and Romania. The supplement to the prospectus was approved by the FMA Liechtenstein on 9 April 2020 and was notified with the competent supervisory authorities in Austria, Germany, Luxembourg, the Czech Republic, Hungary, Bulgaria, Italy, Slovakia, Poland and Romania.

As of 15 June 2020 Bonds of the Sun Contracting Registered Bond 2019 were subscribed and accepted in the total amount of approximately EUR 42,516,768.00 (disregarding premium). The offer period has expired.

Issue date: 18 July 2019

On 18 July 2019, the Issuer has issued a bearer bond with an aggregate principal amount of up to EUR 10,000,000.00. The bearer bonds have been offered since 19 July 2019 to investors in the Principality of Liechtenstein and in the Republic of Austria. Based on a supplement to the prospectus, which was approved by the FMA Liechtenstein on 20 September 2019 and published by the Issuer, the public offer of the bearer bonds was extended to include Germany. The bearer bond, ISIN AT0000A292R9, is admitted to listing and trading on the Vienna Stock Exchange (Market: Vienna MTF). As of 15 June 2020 bearer bonds in a total amount of approximately EUR 1,601,000.00 were subscribed by investors and accepted by the Issuer (disregarding premium). The offer period has expired.

Issue date: 17 July 2020

The Issuer has issued qualified subordinated loans and has accordingly published a prospectus that has been drawn up in accordance with scheme A of the Austrian Capital Markets Act (*Kapitalmarktgesetz*), whereas the offer is limited to investors who have their respective seat/residence in Austria. The prospectus has been published on the website of the Issuer on 17 July 2020. The offer period has commenced on 18 July 2020. The maximum volume of the qualified subordinated loans is intended to be EUR 50,000,000.00.

Issue date: 12 August 2020

Firstly, the Issuer has issued a registered bond (“**Sun Contracting Registered Euro Bond 2020**”) with an aggregate principal amount of up to EUR 48,000,000.00. A prospectus has been approved by the FMA Liechtenstein on 12 August 2020. A public offer is currently being made in the Principality of Liechtenstein, Austria, Luxembourg, the Czech Republic, Hungary, Bulgaria, Italy, Slovakia, Poland, Romania, Croatia, Slovenia and will also encompass a public offer to be made in Switzerland.

Secondly, the Issuer has issued a registered bond (“**Sun Contracting Registered CHF Bond 2020**”) with an aggregate principal amount of up to CHF 24,000,000.00. A prospectus has been approved by the FMA Liechtenstein on 12 August 2020. A public offer is made in the Principality of Liechtenstein, Austria, Luxembourg, the Czech Republic, Hungary, Bulgaria, Italy, Slovakia, Poland, Romania, Croatia, Slovenia and will encompass a public offer to be made in Switzerland.

Further, the Issuer intends to issue a bearer bond with an aggregate principal amount of up to EUR 10,000,000.00. A prospectus will be filed with the FMA Liechtenstein. A public offer is intended to be made in the Principality of Liechtenstein, Austria, Luxembourg, the Czech Republic, Hungary, Bulgaria, Italy, Slovakia, Poland, Romania, Croatia, Slovenia and Switzerland. The Issuer intends to apply for the admission of these bearer bonds to trading at the Vienna Stock Exchange and at the Börse Frankfurt.

The Issuer is also planning to issue further bonds which may feature a structure which will be adjusted to specific jurisdictions, in which the bond will be offered to the general public.

As of the date of this prospectus, the Issuer has a significant amount of indebtedness, which may impair its operating and financial flexibility and could adversely affect its business and financial position. A high level of indebtedness could cause the Issuer to dedicate a substantial portion of cash flow from operations to payments to service debt, which could reduce the funds available for working capital, capital expenditure, acquisitions and other general corporate purposes and could limit its ability to borrow additional funds and its flexibility in planning for, or reacting to, changes in technology, customer demand, competitive pressures and the industries in which it operates, placing the Issuer at a competitive disadvantage compared to those of its competitors that are less leveraged than it is. In addition, a high level of indebtedness together with future debt financing, if accessible, may increase the Issuers’s vulnerability to both general and industry specific adverse economic conditions. This could have a material adverse effect on the Issuer’s business, results of operations and financial condition.

Liquidity risk could limit the Issuer’s ability to engage in planned activities and grow its business. The Issuer is subject to the risk of not being able to raise enough funds for the planned expansion of its business activities.

Liquidity, or ready access to funds, is essential to the Issuer’s businesses. A lack of liquidity may mean that the Issuer will not have funds available to maintain or increase its activities, which employs substantial amounts of capital. The Issuer industrial activities are capital intensive and the continued funding of such activities is critical to maintain business activities in periods when net operating cash flow is negative or insufficient to cover capital expenditures and to maintain or to increase business activities in accordance with its business plans.

The Issuer intends to fund the expansion of its business with the funds to be raised from (inter alia) the issue of the Bonds. However, there is a risk that the funds generated by the issue of the Bonds will not be sufficient for the Issuer to extend its operations.

The Issuer is reliant upon the availability of medium and long-term funding for the implementation of photovoltaic projects. Further, financing agreements usually contains customary covenants, which may limit the Issuer in its business activities and stipulate the use of assets as collateral and/or provide for restrictions with respect to (additional or further) debt finance of the Issuer. In particular, the fact that the Issuer, as a company that has been established in 2017 only, needs to gain a solid foothold in the market it is operating entails a 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 funds is depending on market conditions and the financial, earnings and asset situation of the Issuer. The lack of availability of funding may have a material negative impact on the ability to carry out photovoltaic projects and thus on the business, the results of operations and financial condition of the Issuer and may affect its ability to fulfil its obligations under the Bonds.

As a relatively young company, the Issuer has only a limited corporate history, lacks experience and may be unable to achieve or sustain profitability or accurately predict its respective future results. The Issuer lacks long-term experience with regulatory approvals or with respect to dealings with customers and suppliers in the photovoltaic industry.

Founded in 2017, the Issuer is a relatively young company and has been active in the photovoltaic market as of the date of this Prospectus only to a minor extent and as a relatively new competitor faces competition with more experienced, more well-known and more established companies. The Issuer's competitive risk exists in particular with regard to the acquisition of customers.

The Issuer may be faced with the risk that it is still unknown and has yet to build a reputation. Such drawback may be reflected, for example, in the necessity to spend an increased amount of time in dealings with authorities to obtain regulatory approvals.

The construction of photovoltaic systems and any necessary ancillary buildings, such as transformer and inverter stations, or other facilities, such as cable routes, may require official (construction) approval. In addition, there may be legal issues and delays associated with regulatory approvals. It cannot be ruled out that a prerequisite to obtain such approvals will be introduced or extended in the future. This may have a negative impact on the construction of photovoltaic systems. The lack of licences or approvals may result in the dismantling of the photovoltaic systems concerned.

The Issuer possesses only limited experience with specific market conditions and related needs. Hence, there is an increased risk that the Issuer does not correctly assess market conditions and needs. 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.

Bondholders are exposed to the risk of partial or total failure of the Issuer to make interest and/or redemption payments under the Bonds, including the risk of a total loss of the invested funds (credit risk). The insolvency of the Issuer may lead to a default of interest payments and to a total loss of the invested funds.

The Issuer intends to use the proceeds from the issue of the Bonds, among other things, for the expansion and development of its business. The Issuer has prepared a business plan to implement its business strategy. The business plan necessarily includes estimates. The management of the Issuer has also set specific goals for the future. These goals do not express predictions or even commitments whatsoever, such goals are merely goals, which the Issuer intends to achieve. No assurance can be given that the anticipated goals will be achieved. The Issuer's operating results may not develop in accordance with its expectations.

From time to time, the Issuer considers the acquisition of complementary businesses or assets where the opportunity is presented to do so at attractive prices. The Issuer will consider using the funds raised from the issue of the Bonds to fund such future potential acquisitions. However, there is a risk that the Issuer may incorrectly assess the risks of a potential acquisition or that legal, economic or technical risks may not be determined or may not be determined correctly. For example, a company that is acquired may not achieve the expected business performance, may be faced with warranty or liability claims, or may have technical standards that do not meet the standards set by the Issuer. The Issuer may also be liable for past acts, omissions or liabilities of companies or businesses it has acquired, which may be unforeseen or greater than previously anticipated at the time of the relevant acquisition.

This may have a material adverse effect on the net assets, financial position and results of operations of the Issuer and thus impair its ability to honour its obligations in connection with, and make payments on, the Bonds.

An investment in the Bonds is not a bank deposit and not protected or secured within the scope of a (statutory) deposit protection scheme (deposit guarantee or investor compensation). In the event of the Issuer's insolvency, Bondholders may not and should not expect a repayment of the invested funds from any third party. 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 obligated to make under the Bonds. The worse the creditworthiness of the Issuer, the higher is the risk of loss. A materialization of the credit risk may result in partial or total failure of the Issuer to make interest and/or redemption payments.

There is a risk, that in the event of the insolvency of the Issuer, the obligations of the Issuer related to the Bonds, e.g. to pay interest or principal at the Maturity Date or upon redemption of the Bonds, may no longer be fulfilled. The Issuer's inability to pay interests and the principal may therefore lead to the default of interest payments, to an increased risk of insolvency and to a total loss of the invested funds by Bondholders. If the Issuer does not have sufficient funds at the Maturity Date of the Bonds or is not in a position, to secure appropriate follow-up financing to fully redeem the Bonds, this may lead to the Issuer's insolvency and thus to a total loss of the invested funds for the Bondholders. Hence, Bondholders are faced with the risk that the Issuer may default on its interest and/or obligations to pay principal under the Bonds as a result of an impaired financial situation.

4.2 Risks related to the Issuer's business

The business model of the Issuer regarding photovoltaic contracting is essentially depending on the electricity which is generated by a photovoltaic system. Actual results may differ from corporate planning.

The business model and the calculation of revenues by the Issuer in connection with its photovoltaic contracting is essentially depending on the electricity, which is generated by photovoltaic systems. The Issuer bases its calculation with respect to its business model on the average performance and on the maintenance costs of photovoltaic systems in the past and on forecasts with regard to expected climatic conditions and to the level of radiation, which may be expected to be recovered by a photovoltaic system in an area a photovoltaic system is to be installed.

A photovoltaic system consists of different technical components, which are believed to have a lifetime of approximately 20 years. Over time, these components will be worn down and damaged by the effects of thermal expansion and contraction, UV light, and damage from windblown particles. The internal calculations of the Issuer are based on a lifetime of photovoltaic systems of 20 years and on expected climatic conditions in the particular area in which a photovoltaic system is planned to be installed. Material uncertainties remain with regard to the lifetime of photovoltaic systems, its reliability, its sustained performance as well as the meteorological situation.

During its operation time, a photovoltaic system can be influenced by many factors that may reduce its performance and its output. A photovoltaic system's performance is directly tied to how much sunlight reaches the panels to be transformed into electric energy. Various causes may lead to an energy production loss in solar photovoltaic systems. Photovoltaic systems are sensitive to shading. If a small section of a photovoltaic system is shaded by the branch of a tree or other sources of shading, a significant drop in power output from the photovoltaic system may result. The efficiency of a photovoltaic system is also impacted by dust and grime ("soiling") that accumulates on a photovoltaic system. In snowy climates, the amount of snow loss will be dependent on several factors, including the tilt of the panels, duration and intensity of snowfall, ambient temperature, and possibly wind. Snow cover will block production until it either slides off the panels or melts away. For an efficient performance of a photovoltaic system, shading has to be avoided to the maximum possible extent.

Forecasts are based on annual revenues from energy being generated by photovoltaic systems, which are derived from long-term averages of weather observations as well as from information regarding the performance of photovoltaic systems and grid connections. However, the meteorological situation may differ from the long-term

average, which is underlying the calculation of the Issuer. Such deviations, as well as seasonal deviations, may result in the calculations on which the Issuer is basing its business model turning out to be incorrectly assessed and that as a result the Issuer generates less electricity than calculated which leads to less revenue for the Issuer. Furthermore, climatic changes associated with an increase in extreme weather conditions may result in deviations from the median value typically used in the calculation and projection of energy yield.

Hence, the actual performance of a photovoltaic system might turn out to be lower, e.g. due to lower solar radiation and/or due to underperformance and underachievement of a photovoltaic system and/or higher maintenance costs for the photovoltaic system and/or the need for any additional investments. Declining growth, deterioration regarding the efficiency of equipment, unusual or exceptional pollution or snow cover on the panel surfaces of photovoltaic systems may also have a significant impact on the profitability of the photovoltaic system. It cannot be ruled out that, overall, less electricity will be generated over the entire period of the economic forecast calculation than is assumed therein. Deviations from the projected annual yield of generated energy used in earning forecasts may reduce the profitability of a photovoltaic system and consequently the return on investment for the Issuer and may even make the Issuer's business model unprofitable.

Furthermore, there is a risk that negotiations regarding feed-in contracts to be concluded and implemented with energy suppliers or grid operators stall, falter, are delayed or are subject to any other issues, which may result in an interruption or a delay of a grid connection or no feed-in of eligible electricity at all. In such cases, the proceeds of the Issuer would considerably be reduced which would have a material adverse effect on the profitability and the return on investment for the Issuer.

Projected sales figures, earnings, costs and investment periods, on which corporate planning of the Issuer is based, rely on the experience and expectations of the Issuer. There are no guarantees, that any of these expectations will materialise. If expectations have to be revised, planned projects may not be realised in full or may materialise only in part or at a later date.

If one or more of these risks described herein materializes, this may have a material adverse impact on the Issuer's business, results of operations and financial condition.

The Issuer is subject to a calculation risk as well as planning and financing risks in connection with the development and installation of its photovoltaic systems. Furthermore, there is a risk with respect to roof-based photovoltaic systems.

There are specific risks involved in the construction and operation of photovoltaic systems. These risks include planning, financing, and in some cases, operational risks. For example, the Issuer could insufficiently or incorrectly plan the photovoltaic system, which is to be installed for the respective customers. This may result in a customer not getting the desired or calculated amount of energy and the Issuer losing or not generating calculated remuneration.

In case of roof based photovoltaic systems, there is a risk that the statics and load-bearing capacity of the particular roof structure is incorrectly calculated or misjudged by either the Issuer or any other third person having been assigned by the Issuer. As a consequence, a specific roof on which the photovoltaic system is intended to be mounted may be structurally unsuitable for carrying the load of the photovoltaic system. Additionally, further issues have to be taken into account with regard to a roof to be used for a photovoltaic system, which are inter alia its size and orientation, whether it is a flat rooftop or rooftop with a low slope or whether it is blocked by shade. As a result of any such event or in case of a lack of suitability or limited suitability of a rooftop, a photovoltaic system may not be built at all or may only be built under certain circumstances and with considerable additional efforts and costs.

If an ineptness of a roof is determined only after the photovoltaic system has already 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 damages to the roof, the building or to the photovoltaic system. It cannot be ruled out that additional investments may become necessary or that the photovoltaic system might even have

to be completely dismantled and that the procurement of a replacement roof becomes necessary. In any of these events, additional costs would be incurred for the Issuer.

Furthermore, the Issuer is exposed to the risk of incorrectly calculating the energy remuneration to be agreed upon with a respective customer, making the operation of the respective photovoltaic system unprofitable for the Issuer.

The realisation of any such risks could materially adversely affect the Issuer's business, results of operations and financial condition and may affect its ability to meet its obligations pursuant to the Bonds.

The Issuer is reliant on third parties with respect to the installation and the maintenance of photovoltaic systems.

The Issuer retains third parties (contractors) with respect to the installation of photovoltaic systems. Such contractors often work with subcontractors and other contractors. The Issuer is exposed to the risk that contractors, individual subcontractors and other contractors perform the respective assigned tasks poorly or fail to deliver on time or fail to deliver at all. Furthermore, contractors, subcontractors or any other contractual parties may default due to any insolvency proceedings. In the event of unexpected technical difficulties, failures in the course of installation or delays in a photovoltaic project, there is a risk that the agreed time frame with regard to the completion of a photovoltaic system will not be met. In some circumstances, a photovoltaic system may only be approved after additional extensive work is carried out, which must be remunerated separately.

The Issuer is exposed to the risk of legal disputes with respect to the settlement of bills, especially if there are difficulties or delays in the execution of agreements with contractors to which the Issuer turns to with regard to the construction and mounting of photovoltaic systems and if it is unclear who has caused such difficulties or delays. Similar disputes may arise if, for example, a company that has been assigned by the Issuer to be a contractor or a subcontractor provides additional services, without those services having been contractually stipulated in advance and in detail.

Conversely, the Issuer may be sued by customers for damages or with regard to the payment of contractually-agreed penalties. Hence, the Issuer may be involved in a number of legal disputes in the ordinary course of its 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 material adverse impact on the Issuer's business, results of operations and financial condition of the Issuer.

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 other services. Insolvency of, or poorly execution by, a contractor or an equipment manufacturer, who are being retained by the Issuer in order to provide such maintenance and other services, may also result in the Issuer's costs for maintenance and servicing being far above the costs that the Issuer has calculated for a respective photovoltaic system.

Appointing a replacement contractor to replace a defaulting contractor and who provides services in substitution for any of the services of a defaulting contractor following the termination or partial termination of this contract with such defaulting contractor or subcontractor, is usually associated with increased costs, which are usually to be borne by the Issuer and may additionally lead to delays in the construction or in the installation of a photovoltaic system. It may also be 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.

Such issues with contractors, subcontractors and contractual partners may have a material adverse effect on the Issuer's business, results of operations and financial condition. Hence, the Issuer is reliant on third parties.

The Issuer is subject to increased competition

In a number of jurisdictions, regulations or laws have been or are being considered to limit or reduce emissions. Increasing regulation of greenhouse gas emissions, including tighter emission reduction targets in numerous jurisdictions, especially in connection with subsidies in relation to renewable energies, is likely to lead to other competitors entering the market in which the Issuer is operating. Increased competition may lead to increased

price pressure. Further, increased competition may result in the Issuer not being able (or only to a lesser extent) to procure new customers.

In addition, some electricity production from photovoltaics is already in place and could be even more in competition with other methods of electricity production from other renewable energy sources, such as wind power, biomass or geothermal energy. These other methods could exert a high competitive pressure on photovoltaics, for example, if other methods prove to be more economical due to technical progress or receive greater regulatory support for political reasons.

The Issuer intends to expand its activities in the photovoltaic contracting market, thus to set up photovoltaic systems for customers, to operate the photovoltaic systems for the minimum term of the agreements with customers, generally contemplated to be 18 years, and to transfer ownership of those photovoltaic systems to the respective customer after the term of an agreement has expired. This business model is not reserved to the Issuer and may be pursued by other entities and persons. Should the Issuer's and its potential competitors' geographic markets overlap, the Issuer may not be selected for photovoltaic projects and/or may not achieve anticipated or estimated results of operation.

An intensification of the competitive situation with other providers may have a material adverse effect on the Issuer's business, results of operations and financial condition.

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

Defects or faults affecting a photovoltaic system (some of which may be barely noticeable) may result in an interruption of operation, during which periods no electricity (or only reduced amounts of electricity) can be generated by a photovoltaic system and provided to customers or fed into the grid. Further, the operation of a photovoltaic system may cause unforeseen damages, such as surge damage, which could harm third parties. As a consequence, damages have to be compensated and costs are to be borne by the Issuer as part of its liability as an operator of photovoltaic systems or as a result of its customary statutory duties regarding public safety. As far as the resulting claims for damages by third parties are not fully covered by insurance benefits, such damages have to be compensated by the Issuer. Such obligations may have a material adverse effect on the Issuer's business, results of operations and financial condition.

The Issuer is exposed to and subject to a significant number of laws and regulations. The Issuer is subject to adverse effects on its business and financial conditions as well as its operating results due to amendments in the legal framework.

The activities of the Issuer are exposed to and subject to extensive laws and regulations governing various matters.

The Issuer's business model in Austria is also depending on the statutory regulation on feed-in tariffs, and thus on the respective applicable law and regulations. At the date of this Prospectus, the applicable regulations may be found, inter alia, in the Austrian Green Electricity Act (BGBl I 75/2011, as amended; *Ökostromgesetz*) and in the Austrian Green Electricity Ordinance 2012 (BGBl II 471/2011, as amended; *Ökostromverordnung*). It cannot be ruled out that the lawmakers 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.

In addition, the enactment of new acts and regulations and changes to existing acts and regulations, compliance with which could be expensive or onerous, could also have a material adverse impact on the ability of the Issuer to operate its businesses and/or the profitability of its industrial investments. It cannot be ruled out that a current or future statutory regulation will be changed. These circumstances may materially affect the profitability of the Issuer.

Because 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 jurisdictions. Therefore, the Issuer is exposed to the risk of changes in the legal and tax framework (including not limited to any amendment to, or change in, an official and binding

interpretation of any such acts) in Germany and in those countries in which the Issuer is intending to provide its services now and in the future. Such changes may in particular affect the Issuer because the calculation and the planning of the Issuer with respect to a market entry is based on prevailing legal and tax framework that is subsequently being changed or amended. Furthermore, it cannot be ruled out that a current or future applicable act or any statutory regulation will be changed. Any amendments to applicable law and regulations may even make the Issuer's business model partially or wholly unprofitable.

A change in, or amendment to, applicable tax laws and regulations, the practice of their application and their interpretation by authorities and courts may have a negative impact on the economic behaviour of the Issuer, and also on the economic value of the Bonds and the yields generated by Bondholders on the funds invested in the Bonds. The amount of the return after taxes largely depends on the individual tax situation of each Bondholder.

This may have a material adverse effect on the Issuer's business, results of operations and financial condition.

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. Bondholders are subject to the risk that such decisions and/or changes may adversely affect the Issuer, the Bonds and the investors.

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

Although the Issuer's insurance is intended to cover the majority of the risks to which it is exposed, it cannot account for every potential risk associated with its operations. Additionally, there cannot be assurance that the insurance coverage the Issuer has, will be adequate or that its insurers will pay a particular claim. The photovoltaic systems operated by the Issuer may be damaged or even destroyed by fire, storm, hail, other events of force majeure or due to other circumstances. There could be insufficient insurance coverage to cover such damages. Certain damages, in particular due to natural disasters such as earthquakes, floods, business interruption, war or terrorism may not be insurable or only at uneconomic conditions.

Changes or amendments to applicable law or regulations with respect to the installation of photovoltaic systems may result in the insurance benefits not being sufficient for the establishment of a legally compliant situation. In general, insurance policies may contain usual deductibles, exclusions and caps. The business risk of the Issuer is not insured.

Hence, adequate coverage at reasonable rates is not always commercially available to cover all potential risks and no assurance can be given that, where available, such coverage would be sufficient to cover all losses and liability to which the Issuer may be exposed. The occurrence of a material adverse event not fully or only partially covered by insurance could have a material adverse effect on the business, results of operations and financial condition of the Issuer.

4.3 Risks related to the Bonds

Claims under the Bonds are subordinated.

The Issuer's obligations under the Bonds are direct, unsecured and subordinated obligations of the Issuer ranking

(i) junior to all present or future unsubordinated instruments or obligations of the Issuer;

(ii) pari passu among themselves, and at least pari passu with all other present or future unsecured instruments or obligations of the Issuer which rank, or are expressed to rank, junior to all unsubordinated obligations or instruments of the Issuer; and

(iii) senior to all present or future instruments or obligations of the Issuer which rank, or are expressed to rank, junior to the obligations of the Issuer under the Bonds, including obligations in relation to share capital (*Aktienkapital*).

In the event of liquidation, dissolution or insolvency of the Issuer or any proceedings for the avoidance of insolvency of the Issuer, the obligations of the Issuer under the Bonds shall be subordinated to the claims of all holders of unsubordinated obligations so that in any such event payments in respect of the Bonds will not be made until all claims against the Issuer under obligations which rank senior to obligations of the Issuer under the Bonds in accordance with the Terms and Conditions or by operation of law have been satisfied in full. Only after the aforementioned claims will first have been satisfied and the obligations of the Issuer under the Bonds have been satisfied in full, may any remaining assets be distributed to holders of any instruments that rank junior to the Bonds.

Pursuant to the Terms and Conditions the Bondholders will have to acknowledge and to accept that no insolvency proceedings against the Issuer are required to be initiated in relation to the obligations of the Issuer under the Bonds. The Bonds do not contribute to a determination whether the liabilities of the Issuer exceed its assets; hence, the obligations of the Issuer under the Bonds, if any, will not contribute to the determination of over-indebtedness (*Überschuldung*) in accordance with Sec 67 (3) of the Austrian Insolvency Code (*Insolvenzordnung* - IO) or in accordance with a comparable provision of any act in the Principality of Liechtenstein. Bondholders are not entitled to demand payments from the Issuer out of or in connection with the Bonds as long as the equity of the Issuer is negative or may become negative due to any payments to be made to a Bondholder under the Bonds (so that the sum of the liabilities of the Issuer exceeds the value of its assets).

The Bondholders must accept that, in the circumstances described above,

(i) the Issuer will make payments in respect of the Bonds only in accordance with the subordination described above, and

(ii) the rights of the Bondholders under the Bonds will be subject to the provisions of the insolvency laws applicable to the Issuer from time to time. In any case, there is a significant risk that an investor in the Bonds will lose all or some of its investment should the Issuer become insolvent. Investors are subject to the risk of partial or total failure of the Issuer to make interest and/or redemption payments that the Issuer is obligated to make under the Bonds. This may lead to a partial or total loss of invested funds for the investor in the Bonds. This risk is aggravated by the fact that the Bonds are unsecured and subordinated.

Bondholders are exposed to the risk of partial or total failure of the Issuer to make interest and/or redemption payments under the Bonds, including the risk of a total loss of the invested funds (credit risk). The Bonds are complex financial instruments that may not be a suitable investment for all investors.

The Issuer may default on its interest and/or redemption payment obligations under the Bonds as a result of an impaired financial situation. The Bonds are unsecured and are not savings accounts or insured deposits of a bank. The Bonds are not insured or guaranteed by any governmental agency or other institution. Because the Bonds are subordinated debts of the Issuer, Bondholders would be among the first investors of the Issuer suffering losses if the credit risk would materialize.

Pursuant to the Terms and Conditions, Bondholders are not entitled to terminate the Bonds during the first five years (plus a notice period of six months) of the term of the Bond without cause. Potential investors should also be aware of the fact that pursuant to the Terms and Conditions of the Bonds, Bondholders will not receive any interest payments during the term of the Bond. Principal and interest payments will be paid to Bondholders either at the end of the term of the Bonds or in case of a termination (bullet maturity).

Hence, each prospective Bondholder must determine the suitability of an investment in Bonds in light of its own circumstances. In particular, each prospective Bondholder should:

(i) have sufficient knowledge and experience to make an in-depth evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained in this Prospectus or any applicable supplement;

(ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds and the impact such investment will have on its overall investment portfolio;

(iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds, including where the currency for principal or interest payments is different from the potential investor's currency;

(iv) understand thoroughly the terms of the Bonds and be familiar with the behaviour of financial markets; and

(v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, monetary, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

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. Such consequences may be due to the fact that the characteristics of the Bonds purchased are not consistent with the individual situation or with the individual investment needs of a Bondholder. Prospective purchasers should also consult their own tax advisers as to the tax consequences of the purchase, ownership and disposition of Bonds.

Bondholders are subject to the risk of limited liquidity (tradability) of the Bonds and exposed to the risk that a secondary market for the Bonds will not be developing.

The Bonds will not be included in a clearing system, but physical certificates will be issued with regard to the Bonds (which may be deposited with the Issuer at the request of an investor). Further, the Bonds will not be introduced and admitted to trading on a Regulated Market, Multilateral Trading Facility (MTF), Organised Trading Facility (OTF) or any other trading venue. Hence, the liquidity and tradability of the Bonds and thus their transferability will be limited.

There is no assurance that an active secondary market will develop for the Bonds. Additionally, the Issuer is not obligated to redeem the Bonds prior to Maturity Date or prior to a termination (as the case may be), whereas a termination shall only be feasible after a period of five years and subject to a termination notice of six months.

Consequently, it may be difficult for investors to transfer or trade the Bonds. Hence, Bondholders are exposed to the risk that they may not be able to sell their Bonds at all or only at prices, which are below the prices they are seeking, or at prices that will not provide them with a yield comparable to similar investments that have a developed trading market.

Bondholders are not entitled to influence the Issuer.

The Bonds do not grant the rights of shareholders in the Issuer, in particular the right to participate in, or to vote in, the general meeting of the Issuer. Bondholders have no influence on the business policy or any decisions to be taken by the Issuer. Hence, this may lead to decisions being taken at the Issuer's shareholders' meetings, which are in the interest of the shareholders, but not in the interest of the Bondholders. The interests of the Issuer and those of the Bondholders may also be different and the Issuer may conduct its business contrary to the interests of the Bondholders. Further borrowings by the Issuer may adversely affect the market price of the Bonds. Bondholders are also subject to the risk that the Issuer may have concluded or may enter into financing arrangements, which may contain provisions that are more favourable for the creditors and contracting partners of such financing arrangements than the Terms and Conditions of the Bonds. Such provisions may inter alia include shorter terms or more favourable early termination rights or higher interest rates or similar provisions.

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

Hence, Bondholders are subject to the risk that they will not be able to prevent, or to influence corporate governance that conflicts with their interests. Details of investments that the Issuer has pursued or is pursuing or intends to pursue or with regard to the use of proceeds from the issue of Bonds, will not be disclosed on a named or detailed basis to Bondholders. As a result, Bondholders will not have an opportunity to evaluate such investments. Therefore, Bondholders will be dependent upon the Issuer's judgement and its ability in investing and managing its assets and in using the proceeds of the issue of the Bonds well and wisely.

These aspects could have a material adverse effect on the Issuer's business, results of operations and financial condition.

5 REGISTRATION DOCUMENT FOR RETAIL NON-EQUITY SECURITIES

5.1 PERSONS RESPONSIBLE, THIRD PARTY INFORMATION, EXPERTS' REPORTS AND COMPETENT AUTHORITY APPROVAL

5.1.1 *Responsible Persons*

Sun Contracting AG, with its registered office in FL-9495 Triesen, Austrasse 14, Principality of Liechtenstein, accepts responsibility for the information contained in this Prospectus.

5.1.2 *Declaration by those responsible for the registration document*

To the best knowledge of the Issuer (which has taken all reasonable care to ensure that such is the case), the information contained or incorporated by reference in this Prospectus is in accordance with the facts and contains no omission likely to affect the import of such information. The Issuer accepts responsibility accordingly.

5.1.3 *Statement regarding the Approval of the Prospectus*

This Prospectus has been approved by the Financial Market Authority of the Principality of Liechtenstein, as competent authority under Regulation (EU) 2017/1129.

The Financial Market Authority of the Principality of Liechtenstein only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Investors are advised that such approval should not be considered as an endorsement of the Issuer that is subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Bonds.

5.2 STATUTORY AUDITORS

5.2.1 *Names and addresses of the issuer's auditors for the period covered by the historical financial information (together with their membership in a professional body).*

The annual financial statements of the Issuer as of 31 December 2017, incorporated in this Prospectus as **Annex II**, have been reviewed by Grant Thornton AG (formerly, before the business name was changed: ReviTrust Grant Thornton AG) as statutory auditors, with Rainer Marxer and Benjamin Hoop as auditors with principal responsibility.

The annual financial statements of the Issuer as of 31 December 2018, incorporated in this Prospectus as **Annex IV**, have been audited by Grant Thornton AG as statutory auditors, with Rainer Marxer and Benjamin Hoop as auditors with principal responsibility. Grant Thornton AG has issued a qualified audit opinion with respect to the annual financial statements of the Issuer as of 31 December 2018.

The annual financial statements of the Issuer as of 31 December 2019, incorporated in this Prospectus as **Annex VI**, have been audited by Grant Thornton AG as statutory auditors. Grant Thornton AG has issued a qualified audit opinion with respect to the annual financial statements of the Issuer as of 31 December 2019.

Grant Thornton AG has its registered office in Schaan and its business address at Bahnhofstrasse 15, P.O. Box 663, FL-9494 Schaan, Principality of Liechtenstein. Grant Thornton AG is a member of the Liechtenstein Association of Auditors.

5.2.2 *If auditors have resigned, been removed or have not been re-appointed during the period covered by the historical financial information, indicate details if material.*

Not applicable.

5.3 RISK FACTORS

A description of the material risks that are specific to the issuer and that may affect the issuer's ability to fulfil its obligations under the securities, in a limited number of categories, in a section headed 'Risk Factors'. In each category the most material risks, in the assessment of the issuer, offeror or person asking for admission to trading on a regulated market, taking into account the negative impact on the issuer and the probability of their occurrence, shall be set out first. The risk factors shall be corroborated by the content of the registration document.

Reference is made to the statements in 4 of this Prospectus.

5.4 INFORMATION ABOUT THE ISSUER

5.4.1 *History and Development of the Issuer*

The Issuer is Sun Contracting AG, a stock corporation organized and existing under the laws of the Principality of Liechtenstein. The Issuer has been established on 6 September 2017 in the Principality of Liechtenstein and has been registered with 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) on 7 September 2017.

5.4.2 *Legal and Commercial Name of the Issuer*

The Issuer's legal name is Sun Contracting AG. A commercial name has not yet established for the Issuer.

5.4.3 Place of Registration of the Issuer, its Registration Number and Legal Entity Identifier ('LEI').

The Issuer has its registered office at Austrasse 14, 9495 Triesen, Principality of Liechtenstein, and 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's legal entity identifier is 5299005WMQHXYP4CO693

5.4.4 Date of incorporation and the length of life of the Issuer

The Issuer has been established on 6 September 2017 in the Principality of Liechtenstein for an indefinite period of time and has been registered with 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) on 7 September 2017.

5.4.5 The domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, the address, telephone number of its registered office (or principal place of business if different from its registered office) and website of the issuer, if any, with a disclaimer that the information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus.

The Issuer has been established as a stock corporation organized and existing under the laws of the Principality of Liechtenstein. The registered office of the Issuer is in 9495 Triesen, Austrasse 14, Principality of Liechtenstein.

The telephone number of its registered office is +41 44 551 00 40. The website of the Issuer is: www.sun-contracting.com.

The website does not form part of the Prospectus.

5.4.6 Details of any recent events particular to the issuer and which are to a material extent relevant to an evaluation of the issuer's solvency.

Not applicable

5.4.7 Credit ratings assigned to an issuer at the request or with the cooperation of the issuer in the rating process. A brief explanation of the meaning of the ratings if this has previously been published by the rating provider.

Not applicable. Neither the Issuer nor the Bonds are rated by a rating agency registered in the European Community or elsewhere. The Issuer does not intend to obtain such a rating.

5.4.8 Information on the material changes in the Issuer's borrowing and funding structure since the last financial year.

There has not been a significant change in the Issuer's financial position or performance since 31 December 2019. Further, there has not been any material adverse change in the prospects of the Issuer since 31 December 2019.

5.4.9 Description of the expected financing of the issuer's activities

The activities of the Issuer will be primarily financed from the net proceeds of the issue of the Bonds of up to a total of EUR 48,000,000.00 and from the cash flow generated by operating activities of the Issuer (and its subsidiaries) as well as from borrowing.

On 29 May 2018, the Issuer published a prospectus for a public offer of a profit-participating subordinated loans in accordance with scheme C of the Austrian Capital Markets Act (*Kapitalmarktgesetz*). The public offer has been made to the general public in Austria. The maximum volume of the profit-participating subordinated loan had initially been EUR 50,000,000.00 and was increased to up to EUR 100,000,000.00 (by a supplement to the prospectus dated 24 May 2019). As of 15 June 2020, profit-participating subordinated loans totalling EUR 99,823,533.00 were subscribed and accepted (disregarding premium).

Further, the Issuer 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 July 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 June 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 and notified with the competent supervisory authorities in the jurisdictions the offer has been made. As of 29 July 2019 Bonds of the Sun Contracting Registered Bond 2018 were subscribed and accepted in the total amount of approximately EUR 12,926,025.00 (disregarding premium). The offer period has expired.

Further, the Issuer has issued a bearer bond with an aggregate principal amount of up to EUR 10,000,000.00, which is divided into equal-rate fixed-interest bearer bonds with a principal amount of EUR 1,000.00 each. The bearer bonds were offered as of 19 July 2019 to investors who have their seat or residence in the Principality of Liechtenstein and in the Republic of Austria only. The offer period has expired on 18 July 2020. A prospectus was approved by the Financial Market Authority of the Principality of Liechtenstein on 18 July 2019 and notified with the Financial Market Authority of Austria. The issue price of the bearer bonds was EUR 1,020.00 per bearer bond. The bearer bonds constituted 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 bear interest on their aggregate principal amount from and including 1 October 2019 to and including the day preceding the maturity of the bearer bonds (i.e. 30 September 2024) at a fixed interest rate of 5.00 % per annum. With supplement to the prospectus, which was approved by the Financial Market Authority of the Principality of Liechtenstein on 20 September 2019 and published by the Issuer, the public offer of the bearer bonds was extended to include Germany. Upon application by the Issuer, the prospectus was accordingly notified with the Federal Financial Supervisory Authority of Germany. The bearer bond, ISIN AT0000A292R9, has been admitted to listing and trading on the Vienna Stock Exchange (Market: Vienna MTF). First day of trading

was 21 November 2019. As of 15 June 2020 bearer bonds in a total amount of approximately EUR 1,601,000.00 were subscribed by investors and accepted by the Issuer (disregarding premium).

On 19 July 2019 the Issuer has issued a registered bond ("**Sun Contracting Registered Bond 2019**") 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 18 July 2019 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 9 April 2020, the Issuer published a supplement to this prospectus regarding the Sun Contracting Registered Bond 2019, according to which the offer has been extended to include Poland and Romania. As of 15 June 2020 Bonds of the Sun Contracting Registered Bond 2019 were subscribed and accepted in the total amount of approximately EUR 42,516,768.00 (disregarding premium). The offer period has expired.

The Issuer has issued qualified subordinated loans and has accordingly published a prospectus that has been drawn up in accordance with scheme A of the Austrian Capital Markets Act (*Kapitalmarktgesetz*), whereas the offer is limited to investors who have their respective seat or residence in Austria. The prospectus has been published on the website of the Issuer on 17 July 2020. The offer period has commenced on 18 July 2020. The maximum volume of the qualified subordinated loan is intended to be EUR 50,000,000.00.

The Issuer has issued a registered bond ("**Sun Contracting Registered CHF Bond 2020**") with an aggregate principal amount of up to CHF 24,000,000.00. A prospectus has been approved by the FMA Liechtenstein on 12 August 2020. A public offer is currently being conducted in the Principality of Liechtenstein, Austria, Luxembourg, the Czech Republic, Hungary, Bulgaria, Italy, Slovakia, Poland, Romania, Croatia, Slovenia and will encompass a public offer to be made in Switzerland.

Further, the Issuer has issued a registered bond ("**Sun Contracting Registered EURO Bond 2020**") with an aggregate principal amount of up to EUR 48,000,000.00. A prospectus was filed with the FMA Liechtenstein and approved on 12 August 2020. A public offer is currently being conducted in the Principality of Liechtenstein, Austria, Luxembourg, the Czech Republic, Hungary, Bulgaria, Italy, Slovakia, Poland, Romania, Croatia, Slovenia and will encompass a public offer to be made in Switzerland.

Further, the Issuer intends to issue a bearer bond with an aggregate principal amount of up to EUR 10,000,000.00. A prospectus will be filed with the FMA Liechtenstein. A public offer is intended to be made in Austria, Luxembourg, the Czech Republic, Hungary, Bulgaria, Italy, Slovakia, Poland, Romania, Croatia, Slovenia and Switzerland. The Issuer intends to apply for the admission of these bearer bonds to trading at the Vienna Stock Exchange and at the Börse Frankfurt.

The Issuer is also planning to issue further bonds which may feature a structure which will be adjusted to specific jurisdictions, in which the bond will be offered to the general public.

5.5 BUSINESS OVERVIEW

5.5.1 Principal activities

The primary business activity of the Issuer is the provision, installation, financing and operation of photovoltaic systems (photovoltaics) through contracting models.

Photovoltaics is a technology used to convert sunlight (solar radiation) into electrical energy. Solar cells are either connected in series or in parallel to convert solar light into voltage. The solar cells to be used in such cases usually

consist of silicon crystals. “Photovoltaic Contracting” (as described and defined below) means that the Issuer enters into a contract with a customer according to which the Issuer shall install and operate a photovoltaic system.

The scope of the business model and the strategy “**Photovoltaic Contracting**” which has been devised in connection with photovoltaic systems (hereinafter referred to as “**Photovoltaic Contracting**”) is based on (i) the delivery of a complete photovoltaic system with a module efficiency/production to be agreed upon with a customer in advance, (ii) as well as the installation and assembly of the complete photovoltaic system by the Issuer including necessary materials and ancillary materials and related safety devices (surge arrester, equipotential bonding, etc.). In order for the Issuer to install a roof based photovoltaic system, a customer shall agree to provide space on its roof during the term of the Photovoltaic Contracting.

Within the scope of Photovoltaic Contracting “usage and purchase agreements” (hereinafter, “**Agreements**”) are being concluded between the Issuer and its customers. Pursuant to such an Agreement a customer of the Issuer shall be entitled to be provided by the operator of the photovoltaic system, hence the Issuer, with the electricity which is generated by the photovoltaic system at a remuneration to be agreed upon by the customer and the Issuer in advance. At the same time a customer shall be obligated in accordance with the Agreement to provide space on the roof of a building to be used for a photovoltaic system which is to be installed by the Issuer.

Agreements are usually being entered for a term of 18 years. After expiry of the term of an Agreement, the ownership of a photovoltaic system shall be transferred to the respective customer. After having paid the last monthly instalment, a contracting customer usually becomes the owner of the entire photovoltaic system. During the term of the Agreement, the Issuer as operator of the photovoltaic system, shall be solely responsible for the operation, maintenance and servicing of the photovoltaic system.

In consideration of the installation and maintenance of the complete photovoltaic system and the provision of electricity, the Issuer shall be entitled to a remuneration which is depending on the electricity (and revenues) to be generated by the respective complete photovoltaic system. Such remuneration shall be payable by the contracting customer to the Issuer in monthly instalments, whereas an Agreement usually stipulates that over its entire term a fixed amount in EURO per kWh of electricity produced shall be charged (example: EUR 0.18 per kWh of electricity produced).

In the span of the initial twelve months of the term of an Agreement, the calculation of the monthly instalment to be paid by a customer will be estimated and calculated on the basis of the installed module capacity and the minimum number of hours of sunshine to be expected or presumed for the region in which the photovoltaic area is to be installed. Accordingly, the amount of monthly instalments is to be determined individually for each customer and each project.

At the end of the initial twelve months, the remuneration which is based on an estimated output of a photovoltaic system is reconciled with the measured real electricity output of the photovoltaic system whereas the difference between the estimated consumption and the real consumption of a customer, hence any overpayment or underpayment, is to be settled between the Issuer and the customer. Such reconciliations and adjustments are being made annually and are based on the records of the actual annual yield of the photovoltaic system. Accordingly, the revenues of the Issuer are calculated on the basis of the electricity having been produced whereas the monthly instalments to be paid by a customer are adjusted on a yearly basis to the output of a photovoltaic system in the respective previous year.

Hence, the Issuer's business model is essentially based on the production and sale of electricity. The costs of installing and maintaining a photovoltaic system generally is calculated to be paid off for the Issuer after approximately 4 to 7 years (break-even point), so that the Issuer is able to generate profits from its activity in the remaining years of the term of the Agreement.

The upside for customers is that the price for the procurement of energy to be agreed upon with the Issuer essentially corresponds to the price which the respective customer would have to pay to an energy provider at the time the Agreement was concluded. However, the Agreements usually stipulate that there will be no price

increases during the term of the Agreement, which provides the customers with greater predictability regarding its energy costs. In addition, the ownership of the photovoltaic system will be transferred to the customer without any additional payments to be made by a customer after the end of the term of an Agreement of usually 18 years.

The aforementioned description of the services to be provided by the Issuer outlines its business model in Austria. The Issuer intends to offer its services in several markets (in other jurisdictions) as well, whereby the corresponding business model may depend on, and may be adjusted to, varying legal and regulatory conditions and constraints in the respective markets. Hence, the business model which the Issuer will operate and offer outside of Austria may differ from the business model the Issuer is conducting in Austria as far as the electricity to be generated by the photovoltaic system is not necessarily supplied to the (legal) person providing the roof space.

The business model, which the Issuer is running in Germany currently differs from the business model in Austria because the electricity to be generated by the photovoltaic system which is installed on the roof of the building of a customer is not necessarily supplied to that customer but may be fed into the grid instead, whereby the Issuer will be entitled to a remuneration from e.g. the grid operator. Nevertheless, the business model which the Issuer has devised for Germany does include the option to provide energy which is generated from a roof-based photovoltaic system to the customer who has provided the space for a roof-based photovoltaic system pursuant to an electricity supply contract. However, more often than not, the electricity generated by the roof-based photovoltaic system is fed into the grid and not delivered to the customer who is making the roof space available.

The Issuer enters into corresponding agreements (“**Use Agreements**”) with the customer whose roof space is to be used by the Issuer for the installation of a photovoltaic system. Pursuant to such Use Agreement the Issuer undertakes to pay to the customer (and owner of the corresponding roof/building) a fee (payable as one-off payment or in instalments). On the basis of a Use Agreement and subject to technical feasibility (eg roof suitability with regard to inter alia size, the question whether a roof is strong enough to support the weight of a photovoltaic system, the orientation and angle of the roofs) the Issuer is entitled to install and run a photovoltaic system (including all components, facilities, components and ancillary systems) on the roof space of a customer. The installation and maintenance of a photovoltaic system includes all ancillary measures that are necessary and purposeful (such as assembly, maintenance and repair work, EEG-compatible grid connection, remote monitoring, security, etc.) to ensure the operation of the photovoltaic system.

Pursuant to the Use Agreements to be entered into with customers, a customer authorises the Issuer to take all actions (to make and to receive declarations) necessary to obtain any necessary administrative approvals or licences from any authority with regard to the installation and operation of a photovoltaic system. The photovoltaic system shall remain the property of the Issuer during the term of the Use Agreement.

In order to secure the rights of use of the Issuer under a Use Agreement in connection with the installation, operation and use of a photovoltaic system, a customer and owner of the roof space shall undertake to have limited personal easements and reservations entered in the land register in favour of the Issuer. The customer shall also refrain from doing anything that could disrupt or impair the operation of the photovoltaic system. In particular, the customer shall refrain from installing any obstacles or buildings or to plant any trees or bushes that could cast a shadow or wind on the photovoltaic systems.

At the end of each term of a Use Agreement (to be agreed upon on a case by case basis), it may be agreed with a customer that the photovoltaic system will either be dismantled or sold to the customer who (in the later case) would accordingly become owner of the photovoltaic system. Alternatively, it may be agreed with a customer that the term of the Use Agreement will be extended. In such case, the customer would be entitled to receive a corresponding fee from the Issuer for the use of its roof space. On the other hand, the Issuer would receive compensation from e.g. the grid operator for feeding the electricity which is generated by the photovoltaic system into the grid.

As of the date of this Prospectus, the Issuer has entered into several agreements with respect to its business model regarding photovoltaic contracting as described herein and has implemented several photovoltaic

contracting projects. As of June 2020, the Issuer is operating 273 photovoltaic systems in Germany, Austria and the Principality of Liechtenstein. The total output of these 273 photovoltaic system amounts to 49.9 MWp.

5.6 ORGANISATIONAL STRUCTURE

5.6.1 *If the issuer is part of a group, a brief description of the group and the issuer's position within the group. This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure.*

Sun Contracting AG

The Issuer is a stock corporation, incorporated, organized and validly existing under the laws of the Principality of Liechtenstein and registered with 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 was founded on 6 September 2017 in the Principality of Liechtenstein and registered on 7 September 2017 in the commercial register of the Principality of Liechtenstein.

The total nominal share capital of the Issuer as registered in the commercial register amounts to EUR 1,000,000.00 and is divided into 100,000,000 registered shares with a portion of the share capital attributable to each share of EUR 0.01. The shares are issued and fully paid. As of the date of this Prospectus, majority shareholder of Sun Contracting AG is Andreas Pachinger.

Sun Contracting AG registered office and principal place of business is FL-9495 Triesen, Austrasse 14.

As of the date of this Prospectus, the names of the members of the board of directors are:

| Name | Position |
|--------------------------|----------------------------------|
| Clemens Gregor Laternser | Member of the Board of Directors |
| Andreas Pachinger | Member of the Board of Directors |

As the parent company, the Issuer holds 100 % of the shares (i) in Sun Contracting Germany GmbH since 16 November 2018, (ii) in sun-inotech GmbH since 11 September 2018 (registered with the companies register), which is registered with the Austrian companies register under number FN 446110 w, (iii) in SUN Contracting GmbH (which itself holds shares in Sun Contracting Angern GmbH and enerxia NORICA PLUS GmbH) since 29 September 2018 (registered with the companies register), which is also registered with the Austrian companies register under number FN 348587 d and (iv) in Sun Contracting Germany Management GmbH since 8 June 2020. The Issuer and its subsidiaries and sub-subsidiaries together form the Sun Contracting Group which operates in the business of solar energy across Europe. The focus of the Sun Contracting Group's activities currently lies on the operation and maintenance of photovoltaic systems in Austria, Germany and Liechtenstein; the Sun Contracting Group is also active in other European countries on a project-related basis. 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.

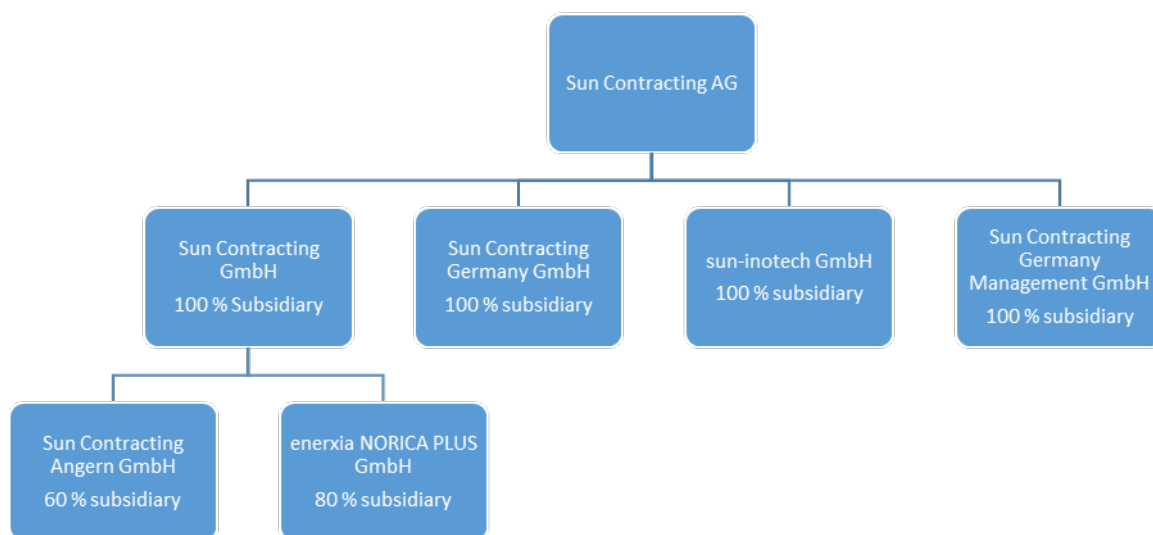
The Issuer has shareholdings in the following companies:

| Companies | Shareholding |
|---|--------------|
| Sun Contracting Germany GmbH | 100 % |
| Sun Contracting GmbH (AT) | 100 % |
| sun-inotech GmbH (AT) | 100 % |
| Sun Contracting Germany Management GmbH | 100 % |

Sun Contracting GmbH has shareholdings in the following companies:

| Companies | Shareholding |
|----------------------------------|--------------|
| Sun Contracting Angern GmbH (AT) | 60 % |
| enerxia NORICA PLUS GmbH (AT) | 80 % |

Group Structure Chart



5.6.2 ***If the issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence.***

Not applicable because the Issuer is not dependent on other companies of the Sun Contracting Group.

5.7 TREND INFORMATION

5.7.1 *A description of:*

(a) any material adverse change in the prospects of the issuer since the date of its last published audited financial statements; and

(b) any significant change in the financial performance of the group since the end of the last financial period for which financial information has been published to the date of the registration document. If neither of the above are applicable then the issuer should include (an) appropriate negative statement(s).

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 statements as of 31 December 2019.

5.7.2 *Information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the issuer's prospects for at least 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.

5.8 PROFIT FORECASTS OR ESTIMATES

5.8.1 *Where an issuer includes on a voluntary basis a profit forecast or a profit estimate (which is still outstanding and valid), that forecast or estimate included in the registration document must contain the information set out in items 5.8.2 and 5.8.3. If a profit forecast or profit estimate has been published and is still outstanding, but no longer valid, then the Issuer shall provide a statement to that effect and an explanation of why such profit forecast or estimate is no longer valid. Such an invalid forecast or estimate is not subject to the requirements in items 5.8.2 and 5.8.3.*

5.8.2 *Where an issuer chooses to include a new profit forecast or a new profit estimate, or where the issuer includes a previously published profit forecast or a previously published profit estimate pursuant to item 5.8.1, the profit forecast or estimate shall be clear and unambiguous and contain a statement setting out the principal assumptions upon which the issuer has based its forecast, or estimate. The forecast or estimate shall comply with the following principles: (a) there must be a clear distinction between assumptions about factors which the members of the administrative, management or supervisory bodies can influence and assumptions about factors which are exclusively outside the influence of the members of the administrative, management or supervisory bodies; (b) the assumptions must be reasonable, readily understandable by investors, specific and precise and not relate to the general accuracy of the estimates underlying the forecast; and (c) In the case of a forecast, the assumptions shall draw the investor's attention to those uncertain factors which could materially change the outcome of the forecast.*

5.8.3 ***The prospectus shall include a statement that the profit forecast or estimate has been compiled and prepared on a basis which is both:***

(a) comparable with the historical financial information;

(b) consistent with the issuer's accounting policies.

Neither profit forecasts nor profit estimates are being provided by the Issuer.

5.9 ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES

5.9.1 ***Names, business addresses and functions within the issuer of the following persons and an indication of the principal activities performed by them outside of that issuer where these are significant with respect to that issuer:***

(a) members of the administrative, management or supervisory bodies;

(b) partners with unlimited liability, in the case of a limited partnership with a share capital.

The Issuer is a stock corporation incorporated under the laws of the Principality of Liechtenstein. It has three corporate bodies:

(i) the general shareholders' meeting (*Generalversammlung*),

(ii) the board of directors (*Verwaltungsrat*) and

(iii) the external auditors (*Revisionsstelle*).

Their respective functions, rights and obligations are governed by the Persons and Companies Act ("PGR") of the Principality of Liechtenstein and the Issuer's articles of association. Pursuant to the articles of association, the control and management of the Issuer is shared between the annual general meeting ("AGM") and the board of directors.

Board of Directors (*Verwaltungsrat*)

According to art 16 of the articles of association of the Issuer, the board of directors of the Issuer may consist of one or more members. According to art 13 of the articles of association, the board of directors has to exercise reasonable care, skill and diligence.

Clemens Gregor Laternser and Andreas Pachinger were appointed as individual members of the board of directors with sole power of representation to act in the name and on behalf of the Issuer. Hence, as of the date of this Prospectus, the names of the members of the board of directors are:

| <u>Name</u> | <u>Position</u> |
|--------------------------|------------------------------------|
| Clemens Gregor Laternser | Member of the Board of Directors |
| Andreas Pachinger | Chairman of the Board of Directors |

Clemens Gregor Laternser is a member of the board of directors of the Issuer. He is an expert in international tax law and a partner of TTA Trevisa-Treuhand-Anstalt, a medium-sized trust company based in Balzers, Liechtenstein. He primarily deals with structural consulting, tax planning and compliance issues. Clemens Gregor

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 Gregor 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 degree 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 assigned with the responsibility regarding 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 to expand his skills and competences in the field of personnel management and corporate restructuring. Considering his technical experience, he moved to ICT Linz GmbH where he was assigned with the administration as well as with the responsibility for the comprehensive IT system, including with respect to the IT system of Linz General Hospital. Among other things, this enables him to make use of his technical expertise as well as his leadership skills. In order to be able to make the best possible use of his experience as well as his expertise and after careful consideration and conception in early 2016, Mr Pachinger decided to found Sonnenstrom PV Konzept GmbH (now: sun-inotech 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 (inter alia) statics, planning and energy efficiency is now a key to the success of the Issuer. As of the date of this Prospectus, Andreas Pachinger is also managing director of sun-inotech GmbH.

Supervisory Board

Pursuant to the Issuer's articles of association, the Issuer does not have a supervisory board.

5.9.2 Administrative, management, and supervisory bodies conflicts of interests

Potential conflicts of interests between any duties to the issuer, of the persons referred to in item 5.9.1, and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, a statement to that effect must be made.

As of the date of this Prospectus 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, Faradaygasse 6, 1030 Vienna, FN 446110w. sun-inotech GmbH is a subsidiary of the Issuer and operates in the same business segment as the Issuer. Other than as disclosed above, there are no further conflicts of interest between any duties of members of the board of directors and their private interests or other duties.

5.10 MAJOR SHAREHOLDERS

5.10.1 *To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control and describe the measures in place to ensure that such control is not abused.*

The initial 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 a resolution of the general meeting of the Issuer dated 20 December 2018, the articles of association of the Issuer were amended and the capital of the Issuer was 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. Until 8 October 2019, the share capital of the Issuer has been held by Mr Andreas Pachinger in an amount of EUR 921,000.00, by Mr Gerald Wirtl-Gutenbrunner in an amount of EUR 69,000.00 and by Mr Christian Bauer in an amount of EUR 10,000.00. On 8 October 2019 Mr Andreas Pachinger acquired 6,900,000 shares in the Issuer that were formerly being held by Mr Gerald Wirtl-Gutenbrunner (registered with the commercial register on 8 October 2019). Since 8 October 2019, the share capital of the Issuer is being held by Mr Andreas Pachinger in an amount of EUR 990,000.00 and by Mr Christian Bauer in an amount of EUR 10,000.00.

5.10.2 *A description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer.*

The Issuer is not aware of any such arrangements.

5.11 FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES

5.11.1 *Historical financial information*

5.11.1.1 *Audited historical financial information covering the latest two financial years (or such shorter period as the issuer has been in operation) and the audit report in respect of each year.*

The historical financial information may be found in (i) the reviewed financial statements of the Issuer as of 31 December 2017, which are attached as **Annex II** to this Prospectus, (ii) the audited financial statements of the Issuer as of 31 December 2018, which are attached as **Annex IV** to this Prospectus and (iii) the audited financial statements of the Issuer as of 31 December 2019, which are attached as **Annex VI** to this Prospectus.

5.11.1.2 *Change of accounting reference date*

The issuer has not changed its accounting reference date during the period for which the issuer is in operation.

5.11.1.3 Accounting standards

The financial information must be prepared according to International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002. If Regulation (EC) No 1606/2002 is not applicable, the financial information must be prepared in accordance with either: (a) a Member State's national accounting standards for issuers from the EEA, as required by the Directive 2013/34/EU; (b) a third country's national accounting standards equivalent to Regulation (EC) No 1606/2002 for third country issuers. If such third country's national accounting standards are not equivalent to Regulation (EC) No 1606/2002, the financial statements shall be restated in compliance with that Regulation.

Accounting of the Issuer is carried out in accordance with the provisions of the Person and Company Act ("PGR") of the Principality of Liechtenstein. The Issuer's annual financial statements as of 31 December 2017 have been reviewed in accordance with the standard on the review of financial statements issued by the Liechtenstein Association of Auditors and are attached to this Prospectus as **Annex II**. The Issuer's annual financial statements as of 31 December 2018 and as of 31 December 2019 have been audited in accordance with auditing standards promulgated by the Liechtenstein Association of Auditor and are attached as **Annex IV** and **Annex VI** to this Prospectus.

5.11.1.4 Change of accounting framework

The last audited historical financial information, containing comparative information for the previous year, must be presented and prepared in a form consistent with the accounting standards framework that will be adopted in the issuer's next published annual financial statements. Changes within the issuer's existing accounting framework do not require the audited financial statements to be restated. However, if the issuer intends to adopt a new accounting standards framework in its next published financial statements, the latest year of financial statements must be prepared and audited in line with the new framework.

There are no changes to the previous year (the Issuer was founded on 6 September 2017).

5.11.1.5 Financial information of the Issuer:

The selected financial information are derived from the reviewed annual financial statements of the Issuer as of 31 December 2017 and from the audited annual financial statements as of 31 December 2018 and as as of 31 December 2019.

(a) balance sheet

| Balance Sheet (in EUR) | 31 December 2017 | 31 December 2018 | 31 December 2019 |
|------------------------|------------------|------------------|------------------|
| Assets | | | |
| Prepaid Expenses | 0 | 19,625.82 | 14,679.94 |
| Current Assets | 88,667.73 | 4,088,274.53 | 15,467,052.22 |
| Fixed Assets | 206,689.07 | 9,786,600.59 | 11,722,520.18 |
| Total Assets | 295,356.80 | 13,874,875.12 | 27,189,572.40 |
| Liabilities | | | |

| | | | |
|--------------------------|-------------------|----------------------|----------------------|
| Total Debts | 118,619.26 | 12,277,886.97 | 25,175,890.56 |
| <i>Liabilities</i> | 0 | 12,193,311.87 | 25,111,058.56 |
| <i>Provisions</i> | 10,962.50 | 74,370.00 | 40,000.00 |
| <i>Deferred Income</i> | 107,656.76 | 10,205.10 | 24,832.00 |
| Equity | 176,737.54 | 1,596,988.15 | 2,013,681.84 |
| Total Liabilities | 295,356.80 | 13,874,875.12 | 27,189,572.40 |

(Source: annual financial statements of the Issuer as of 31 December 2017, as of 31 December 2018 and as of 31 December 2019)

(b) income statement

The Income statements are derived from the reviewed financial statements as of 31 December 2017 and from the audited financial statements as of 31 December 2018 and as of 31 December 2019.

| Income Statement | 7 September 2017 to 31 December 2017 | 1 January 2018 to 31 December 2018 | 1 January 2019 to 31 December 2019 |
|--|---|---------------------------------------|---------------------------------------|
| (in EUR) | | | |
| Net Sales | 206,689.07 | 1,654,167.80 | 3,126,285.47 |
| Costs of material/services | -104,665.66 | -295,056.16 | -660,794.69 |
| Gross Profit | 102,023.41 | 1,359,111.64 | 2,465,490.78 |
| Other Operating Expenses | -14,096.31 | -698,771.06 | -1,667,343.13 |
| Depreciation, value adjustments | 0 | -18,589.50 | -2,366.18 |
| Income from participations | 0 | 0 | 158,060.45 |
| Interests and similar expenses | -227.06 | -46,803.36 | -497,066.05 |
| Interests and similar income | 0 | 10.50 | 2,824.91 |
| Result from ordinary business activities | 87,700.04 | 594,958.22 | 459,600.78 |
| Taxes Paid | -10,962.50 | -74,707.61 | -42,907.09 |
| Profit for the year | 76,737.54 | 520,250.61 | 416,693.69 |

(Source: annual financial statements of the Issuer as of 31 December 2017, as of 31 December 2018 and as of 31 December 2019)

(c) cash flow statement

The cash flows statements are derived from the reviewed financial statements as of 31 December 2017 and from the audited financial statements as of 31 December 2018 and as of 31 December 2019.

| Cash flow Statement | 7 September 2017 to 31 December 2017 | 1 January 2018 to 31 December 2018 | 1 January 2019 to 31 December 2019 |
|----------------------|---|---------------------------------------|---------------------------------------|
| (in EUR) | | | |
| Profit during period | 76,737.54 | 520,250.61 | 416,693.69 |

| | | | |
|--|---------|------------|--------------|
| Cash flow from operating cash activities | -11,332 | 365,234.61 | 1,509,022.07 |
| Cash flow from investing activities | 0 | 0 | 0 |
| Cash flow from financing activities | 100,000 | 900,000 | 0 |

(Source: annual financial statements of the Issuer as of 31 December 2017, as of 31 December 2018 and as of 31 December 2019)

(d) the accounting policies and explanatory notes.

Accounting and valuation methods

Accounting is carried out in accordance with the provisions of the Liechtenstein Person and Company Act ("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 Issuer. The general evaluation principles of the PGR are applied (true and fair view). The general evaluation principles according to 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 EURO.

The tax rate was used to translate foreign currencies into EURO 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

There is no deviation from the consistency of presentation.

Guarantees, warranty obligations, pledges and other contingent liabilities

In 2019 the Issuer has pledged an amount of EUR 200,022.88 to secure direct debits.

5.11.2 Consolidated financial statements

If the issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document.

Not applicable. The Issuer does not prepare consolidated financial statements.

5.11.2.1 Age of financial information

The balance sheet date of the last year of audited financial information may not be older than 18 months from the date of the registration document

The date of the balance sheet of the last year of audited financial information is 31 December 2019.

5.11.3 Interim and other financial information

5.11.3.1 If the issuer has published quarterly or half yearly financial information since the date of its last audited financial statements, these must be included in the registration document. If the quarterly or half yearly financial information has been reviewed or audited, the audit or review report must also be included. If the quarterly or half yearly financial information is not audited or has not been reviewed state that fact. If the registration document is dated more than nine months after the date of the last audited financial statements, it must contain interim financial information, which may be unaudited (in which case that fact must be stated) covering at least the first six months of the financial year. Interim financial information prepared in accordance with either the requirements of the Directive 2013/34/EU or Regulation (EC) No 1606/2002 as the case may be. For issuers not subject to either Directive 2013/34/EU or Regulation (EC) No 1606/2002, the interim financial information must include comparative statements for the same period in the prior financial year, except that the requirement for comparative balance sheet information may be satisfied by presenting the year's end balance sheet

The Issuer is not obligated to publish quarterly or half yearly financial information.

5.11.4 Auditing of Historical financial information

5.11.4.1 The historical annual financial information must be independently audited. The audit report shall be prepared in accordance with the Directive 2014/56/EU and Regulation (EU) No 537/2014.

Where Directive 2014/56/EU and Regulation (EU) No 537/2014 do not apply:

(a) the historical financial information must be audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view in accordance with auditing standards applicable in a Member State or an equivalent standard.

(b) if audit reports on the historical financial information contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, such qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full and the reasons given.

Financial statements as of 31 December 2017

The Issuer's annual financial statements as of 31 December 2017 have been reviewed by ReviTrust Grant Thornton AG and the following statement is made in the accompanying report on the annual financial statements:

“Report of the auditors on the review of the financial statements 2017 (translation of the original version dated March 29, 2018)

to the general meeting of Sun Contracting AG, Balzers

As statutory auditor, we have reviewed the financial statements of Sun Contracting AG for the period from September 7, 2017 to December 31, 2017.

These financial statements are the responsibility of the Board of Directors. Our responsibility is to issue a report on the financial statements based on our review. We confirm that we meet the legal requirements concerning professional qualification and independence.

Our review was performed in accordance with the Standard on the Review of financial statements issued by the Liechtenstein Association of Auditors. This Standard requires that we plan and perform the review in such a way as to enable material misstatements in the financial statements to be detected, albeit with less assurance than in a statutory audit. A review consists primarily of inquiries of company personnel and analytical procedures in relation to the data used to prepare financial statements. We have performed a review and not an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the financial statements do not give a true and fair view of the company's net assets, financial position and results of operations in accordance with Liechtenstein law. Furthermore, nothing has come to our attention that causes us to believe that the financial statements as well as the proposed appropriation of available earnings do not comply with Liechtenstein law and the company's articles of incorporation.

In the course of our review, nothing has come to our attention that would give us reason not to recommend these financial statements for approval.

Schaan, August 7, 2020

Grant Thornton AG”

Financial statements as of 31 December 2018

The Issuer's annual financial statements as of 31 December 2018 have been audited by ReviTrust Grant Thornton AG for the purpose of auditing annual financial statements 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 statements:

“Report of the auditors on the financial statements 2018 (translation of the original version from July 15, 2019)

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 December 31, 2018.

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

Our audit was conducted in accordance with auditing standards promulgated by the Liechtenstein profession, which require that an audit be planned and performed to obtain reasonable assurance about whether the financial statements and the annual report 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 statements 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 financial position, the financial performance and the results of operations in accordance with the Liechtenstein law and the company's articles of incorporation, subject to the following qualifications:

The balance sheet of Sun Contracting AG includes receivables amounting to EUR 2'714'746.37. The collectability of receivables in the amount of EUR 1'062'266.78 cannot be assessed.

Furthermore, the balance sheet of Sun Contracting AG includes financial assets amounting to EUR 9'780'000.59. The recoverability of financial assets in the amount of EUR 8'614'000 cannot be assessed.

Taking into account the above qualifications, we recommend that the financial statements submitted to you be approved.

Should, due to the abovementioned qualifications, a value adjustment be necessary which would lead to a capital loss or to over-indebtedness, we expressly refer to Arts. 182e and 182f of the "PGR" (Liechtenstein Persons and Companies Act).

The proposal of the board of directors for the appropriation of available earnings complies with the Liechtenstein law and the company's articles of incorporation.

We point out that the financial statements have not been submitted to the general meeting for approval within six months following the ending of the financial year.

Schaan, August 7, 2020

Grant Thornton AG"

Hence, the auditor was unable to assess the collectability of receivables in the amount of EUR 1,062,266.78 and to 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 annual financial statements were not submitted to the general meeting 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 financial year that ended on 31 December 2018. Otherwise, there were no further events in the business of the Issuer, which are highly relevant to the assessment of its solvency.

Financial statements as of 31 December 2019

The Issuer's annual financial statements as of 31 December 2019 have been audited by Grant Thornton AG for the purpose of auditing annual financial statements 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 statements:

"Report of the auditors on the financial statements 2019 (translation of the original version from July 11, 2020) 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 December 31, 2019.

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

Our audit was conducted in accordance with auditing standards promulgated by the Liechtenstein profession, which require that an audit be planned and performed to obtain reasonable assurance about whether the financial statements and the annual report 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 statements 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 financial position, the financial performance and the results of operations in accordance with the Liechtenstein law and the company's articles of incorporation, subject to the following qualification:

The balance sheet of Sun Contracting AG includes financial assets amounting to EUR 11'546'707.73. The recoverability of financial assets in the amount of EUR 8'614'000 cannot be assessed.

Taking into account the above qualification, we recommend that the financial statements submitted to you be approved.

Should, due to the abovementioned qualification, a value adjustment be necessary which would lead to a capital loss or to over-indebtedness, we expressly refer to Arts. 182e and 182f of the "PGR" (Liechtenstein Persons and Companies Act).

The proposal of the board of directors for the appropriation of available earnings complies with the Liechtenstein law and the company's articles of incorporation.

We point out that the financial statements have not been submitted to the general meeting for approval within six months following the ending of the financial year.

Schaan, August 7, 2020

Grant Thornton AG"

Hence, the auditor was unable to 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 annual financial statements were not submitted to the general meeting 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 financial year that ended on 31 December 2019. Otherwise, there were no further events in the business of the Issuer, which are highly relevant to the assessment of its solvency.

5.11.4.2 Indication of other information in the registration document which has been audited by the auditors.

Not applicable

5.11.4.3 Where financial information in the registration document is not extracted from the issuer's audited financial statements state the source of the data and state that the data is not audited.

Not applicable

5.11.5 **Legal and arbitration proceedings**

5.11.5.1 ***Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past significant effects on the issuer and/or group's financial position or profitability, or provide an appropriate negative statement.***

The Issuer is not involved in any legal proceedings. In the course of its ordinary business operations, the Issuer may be regularly involved in legal disputes as plaintiff or defendant. The Issuer may become involved from time to time in various claims and legal proceedings arising in the ordinary course of business, such as employee claims, clients and competitors, and proceedings initiated by public authorities. As of the date of this Prospectus, there are no governmental, legal, arbitration or administrative proceedings against or affecting the Issuer (and no such proceedings are pending or threatened of which the Issuer is aware) during a period covering at least the previous 12 months which have or may have in the recent past, individually or in the aggregate, significant effects on the profitability or the financial position of the Issuer.

5.11.6 **Significant change in the issuer's financial position**

A description of any significant change in the financial position of the group which has occurred since the end of the last financial period for which either audited financial information or interim financial information have been published, or provide an appropriate negative statement.

In the report of the statutory auditors on the audit of the 2019 financial statements the Auditor stated as follows:

"The balance sheet of Sun Contracting AG includes financial assets amounting to EUR 11'546'707.73. The recoverability of financial assets in the amount of EUR 8'614'000 cannot be assessed."

Further, the Auditor noted:

"We point out that the financial statements have not been submitted to the general meeting for approval within six months following the ending of the financial year."

As a consequence, the Auditor has only issued a qualified audit opinion with regard to the financial year that ended on 31 December 2019.

Otherwise, there were no further events in the business of the Issuer, which are highly relevant to the assessment of its solvency.

There has not been a significant change in the Issuer's financial position or performance since 31 December 2019.

5.12 ADDITIONAL INFORMATION

5.12.1 Share capital

The amount of the issued capital, the number and classes of the shares of which it is composed with details of their principal characteristics, the part of the issued capital still to be paid up with an indication of the number, or total nominal value and the type of the shares not yet fully paid up, broken down where applicable according to the extent to which they have been paid up.

The total nominal share capital of the Issuer as registered in the commercial register of the Principality of Liechtenstein amounts to EUR 1,000,000.00 and is divided into 100,000,000 registered shares with a portion of the share capital attributable to each share of EUR 0.01. The shares are issued and fully paid. As of the date of this Prospectus the shares in the Issuer are being held by Mr Andreas Pachinger in an amount of EUR 990,000.00 and by Mr Christian Bauer in an amount of EUR 10,000.00.

5.12.2 Memorandum and Articles of Association

The register and the entry number therein, if applicable, and a description of the issuer's objects and purposes and where they can be found in the memorandum and articles of association.

The Issuer 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. The competent registry office is the Office of Justice of the Principality of Liechtenstein.

According to article 2 of its articles of association the Issuer's core business encompasses trades in all kinds of goods, the provision of services, in particular the provision and financing of photovoltaic systems through contracting models, the acquisition, management and sale of assets of all kinds, the acquisition of shares in other companies and financing of other companies as well as the acquisition and exploitation of patents, licenses and rights and all business transactions directly or indirectly related to this purpose.

The issuer has issued registered shares and is maintaining a share register which is containing the names and addresses of shareholders and beneficiaries. In relation to the Issuer, only those persons will be regarded as shareholders or beneficiaries of the Issuer who are being entered in the share register and who have signed the articles of association.

The bodies of the Issuer:

- (i) Annual General Meeting
- (ii) Board of Directors
- (iii) Auditors

(i) Annual General Meeting

According to art 6 of the articles of association, the general meeting shall take resolutions with regard to the:

1. establishment and amendment of the articles of association;
2. elections of the members of the board of directors and of the auditor;
3. approval of the profit and loss account, the balance sheet and the annual report as well as the resolution on the distribution and allocation of the net profit;

4. discharging the members of the board of directors and of the auditors;
5. conversion of bearer shares into registered shares and vice versa as well as to revoke any transfer restriction (if any);
6. passing of resolutions with respect to any motions from the board of directors, the auditor and of individual shareholders;
7. passing of resolutions regarding any other items to be made by the general meeting according to applicable law and/or the articles of association.

In accordance with art 7 of the articles of association, an ordinary general meeting shall be held annually and shall be convoked within six months of the end of the financial year. Extraordinary general meetings may be held as required, especially in such cases as are provided by applicable law. Unless mandatory provisions of applicable law or the articles of association stipulate otherwise, the general meeting passes resolutions by an absolute majority of the votes represented. Resolutions of the general meeting with respect to a capital increase of the Issuer, changes to the Issuer's purpose or legal form, dissolutions and liquidation of the Issuer, relocation of the seat of the Issuer outside of Liechtenstein, the issue of preferred shares, the removal or restriction of any subscription rights of the shareholders shall require a qualified majority of 75 % of total share capital.

Resolutions by the general meeting regarding the issuance of bonds and other amendments or additions to the articles of association than those mentioned above shall require an absolute majority of at least 51% of the total share capital. Any Person that has been a part of the management shall neither have any voting rights in decisions with respect to being discharged nor may their shares be represented.

(ii) Board of Directors

Pursuant to art 13 of the articles of association, the board of directors shall conduct the business of the Issuer with due care. The board of directors shall be in charge for the management and the representation of the Issuer vis-à-vis any third parties and any competent (domestic or foreign) courts or other supervisory authorities.

The board of directors shall

1. prepare the agenda for the general meetings and shall implement the resolutions having been taken by a general meeting;
2. prepare the guidelines with respect to the business fields of the Issuer and give necessary instructions to the management
3. monitor the persons who are responsible for the management and the representation of the Issuer with respect to compliance with applicable law, the articles of association and any other regulations and shall require to be informed with respect to the course of business on a regular basis.

(iii) Auditor.

Pursuant to art 19 of the articles of association, the general meeting shall elect a trust company as auditor for a term of one year. The auditor shall provide a report to the general meeting with regard to the balance sheet and any invoices, which are submitted by the board of directors. Further, the auditors shall propose to the general meeting either to approve the financial statements (with or without any qualifications) or to reject the financial statements. In addition, the auditors shall review the proposal of the board of directors with respect to the distribution and allocation of the profit of the Issuer

5.13 MATERIAL CONTRACTS

- 5.13.1 ***A brief summary of all material contracts that are not entered into in the ordinary course of the issuer's business, which could result in any group member being under an obligation or an entitlement that is material to the issuer's ability to meet its obligations to security holders in respect of the securities being issued.***

There are no material contracts entered into by the Issuer other than in the ordinary course of the Issuer's business which could result in the Issuer being under an obligation or entitlement that is material to the Issuer's ability to meet its obligations to Bondholders in respect of the Bonds being issued hereunder.

5.14 DOCUMENTS AVAILABLE

A statement that for the term of the registration document the following documents, where applicable, can be inspected:

(a) the up to date memorandum and articles of association of the issuer;

(b) all reports, letters, and other documents, valuations and statements prepared by any expert at the issuer's request any part of which is included or referred to in the registration document. An indication of the website on which the documents may be inspected.

At the registered office of the Issuer (FL-9495 Triesen, Austrasse 14, Principality of Liechtenstein), the following documents may be reviewed or received free of charge during normal business hours:

- Terms and Conditions of the Bonds,
- Articles of Association,
- Annual financial statements as of 31 December 2017,
- Annual financial statements as of 31 December 2018,
- Annual financial statements as of 31 December 2019.

These documents are also available for download on the website of the Issuer under www.sun-contracting.com

6 SECURITIES NOTE FOR RETAIL NON-EQUITY SECURITIES

6.1 PERSONS RESPONSIBLE, THIRD PARTY INFORMATION, EXPERTS' REPORTS AND COMPETENT AUTHORITY APPROVAL

- 6.1.1 **PERSONS RESPONSIBLE.** *Identify all persons responsible for the information or any parts of it, given in the registration document with, in the latter case, an indication of such parts. In the case of natural persons, including members of the issuer's administrative, management or supervisory bodies, indicate the name and function of the person; in the case of legal persons indicate the name and registered office.*

Reference is made to the statements in section 5.1 of this Prospectus.

- 6.1.2 *A declaration by those responsible for the registration document that to the best of their knowledge, the information contained in the registration document is in accordance with the facts and that the registration document makes no omission likely to affect its import. Where applicable, a declaration by those responsible for certain parts of the registration document that, to the best of their knowledge, the information contained in those parts of the registration document for which they are responsible is in accordance with the facts and that those parts of the registration document make no omission likely to affect their import.*

Reference is made to the statements in section 5.1 of this Prospectus.

6.1.3 **Statement regarding the Approval of the Prospectus**

This Prospectus has been approved by the Financial Market Authority of the Principality of Liechtenstein, as competent authority under Regulation (EU) 2017/1129.

The Financial Market Authority of the Principality of Liechtenstein only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Investors are advised that such approval should not be considered as an endorsement of the quality of the Bonds that are subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Bonds.

6.2 RISK FACTORS

A description of the material risks that are specific to the securities being offered and/or admitted to trading in a limited number of categories, in a section headed 'Risk Factors'. Risks to be disclosed shall include:

(a) those resulting from the level of subordination of a security and the impact on the expected size or timing of payments to holders of the securities under bankruptcy, or any other similar procedure, including, where relevant, the insolvency of a credit institution or its resolution or restructuring in accordance with Directive 2014/59/EU;

(b) in cases where the securities are guaranteed, the specific and material risks related to the guarantor to the extent they are relevant to its ability to fulfil its commitment under the guarantee.

In each category the most material risks, in the assessment of the issuer, offeror or person asking for admission to trading on a regulated market, taking into account the negative impact on the issuer and the securities and the probability of their occurrence, shall be set out first. The risks shall be corroborated by the content of the securities note.

Reference is made to the statements in 4 of this Prospectus.

6.3 ESSENTIAL INFORMATION

6.3.1 *Interest of natural and legal persons involved in the issue/offer. A description of any interest, including a conflict of interest that is material to the issue/offer, detailing the persons involved and the nature of the interest.*

The Issuer is interested in raising additional funds on the capital market in order to use them as described in this Prospectus. The Issuer bears the total costs of the issue, which costs are estimated to be approximately 5 % of the issue volume.

6.3.2 *Reasons for the offer and use of proceeds. Reasons for the offer to the public or for the admission to trading. Where applicable, disclosure of the estimated total expenses of the issue/offer and the estimated net amount of the proceeds. These expenses and proceeds shall be broken into each principal intended use and presented in order of priority of such uses. If the issuer is aware that the anticipated proceeds will not be sufficient to fund all the proposed uses, then state the amount and sources of other funds needed.*

The Issuer hopes that the gross proceeds of the issue of the Bonds will total up to EUR 50,000,000.00. The Issuer bears the total cost of the Offer, which is estimated to be approximately 5 % of the issue volume to be placed with investors. Therefore, the net proceeds from the sale of the Bonds, less costs for external consultants and expenses payable by the Issuer estimated to be EUR 2,500.000.00, are estimated to be EUR 47,500,000.00.

The net proceeds from the issue of the Bonds (after deduction of expenses incurred in connection with the issue) will be used by the Issuer to further pursue its general corporate purposes.

6.4 INFORMATION CONCERNING THE SECURITIES TO BE OFFERED TO THE PUBLIC/ADMITTED TO TRADING

6.4.1 *(a) A description of the type and the class of the securities being offered to the public and/or admitted to trading.*

This Prospectus relates to an offer of registered Bonds to be issued by the Issuer with a total nominal amount of up to EUR 48,000,000.00, divided into up to 50,000,000 Bonds with a nominal amount of EUR 0.96 per bond.

The Bonds are payable for the first time on 1 October 2020 (“**First Value Date**”). Thereafter, the Bonds are payable on each first or fifteenth day of each month (each a “**Further Value Date**”, “Further Value Date” and “First Value Date”, collectively “**Value Date**”).

As a consequence, investors who intend to subscribe for Bonds are required to pay the nominal amount (plus premium) with respect to the subscribed Bonds to the Issuer on the first or fifteenth day of each month. If an investor does not subscribe for the Bonds on 1 October 2020, but on another Value Date, such investor shall only receive the interest for the pro rata period in that interest period for the principal paid in on the Bonds.

The Partial Bonds have a term of 25 years, thus until 30 September 2045.

(b) The international security identification number (‘ISIN’) for those classes of securities referred to in (a).

The ISIN (International Securities Identification Number) which is allocated to the Partial Bonds is: LI0565892531

6.4.2 *Legislation under which the securities have been created.*

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

The competent courts of Vienna, Inner City (*Wien, Innere Stadt*), Austria, are to have jurisdiction to settle any disputes which may arise out of or in connection with the Bonds and/or the Terms and Conditions (including any disputes involving non-contractual obligations arising out of or in connection with the Bonds and/or the Terms and Conditions).

Any disputes involving a consumer (as defined in Art 6 of Regulation (EC) No 593/2008) and the Issuer arising out of or in connection with the Bonds and/or the Terms and Conditions (including any disputes involving non-contractual obligations arising out of or in connection with the Bonds and/or the Terms and Conditions) shall be heard and determined, at the choice of the consumer, by the competent court at the domicile of the consumer or at the domicile of the Issuer.

If, according to the provisions of the Austrian Notes Trustee Act (*Kuratorenengesetz, RGBI 1874/49*) and Austrian Notes Trustee Supplementary Act (*Kuratoren-Ergänzungsgesetz, RGBI 1877/111*), a trustee is to be appointed for the Bondholders in Austria, legal disputes by or against the trustee may only be settled before the regional court in Austria which has appointed the trustee.

6.4.3 *(a) An indication of whether the securities are in registered form or bearer form and whether the securities are in certificated form or book-entry form.*

The Bonds will be issued in registered form.

The Bonds will be represented by physical certificates. Upon receipt and acceptance of the subscription form, the Issuer shall confirm to an investor that it has accepted such investor’s subscription. In each case, physical certificates will be created upon the investor’s subscription for the Bonds, and such physical certificates 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 on a Further Value Date, the corresponding amount necessary for the subscription of the Bonds has been transferred to the Issuer free of any costs or charges. If investors do not make use of the possibility of depositing the physical certificates of the Bonds with the Issuer, such investors shall receive the physical certificates by mail within 10 Business Days.

(b) In the case of securities registered in book-entry form, the name and address of the entity in charge of keeping the records.

The register is being kept and maintained by the Issuer.

6.4.4 ***Total amount of the securities offered to the public/admitted to trading. If the amount is not fixed, an indication of the maximum amount of the securities to be offered (if available) and a description of the arrangements and time for announcing to the public the definitive amount of the offer. Where the maximum amount of securities to be offered cannot be provided in the securities note, the securities note shall specify that acceptances of the purchase or subscription of securities may be withdrawn up to two working days after the amount of securities to be offered to the public has been filed.***

The Bond has a total nominal amount of up to EUR 48,000,000.00 and may be increased at any time (in the event of an increase, a supplement to the Prospectus will be prepared, submitted to the FMA Liechtenstein for approval and published). The Bond is divided into up to 50,000,000 Bonds at EUR 0.96 each.

6.4.5 ***Currency of the securities issue***

The Bonds are denominated in Euros.

6.4.6 ***The relative seniority of the securities in the issuer's capital structure in the event of insolvency, including, where applicable, information on the level of subordination of the securities and the potential impact on the investment in the event of a resolution under Directive 2014/59/EU.***

The Bonds constitute direct, unsecured and subordinated obligations of the Issuer, ranking pari passu among themselves.

The Issuer's obligations under the Bonds are subordinated obligations of the Issuer ranking

(i) junior to all present or future unsubordinated instruments or obligations of the Issuer;

(ii) pari passu among themselves, and at least pari passu with all other present or future unsecured instruments or obligations of the Issuer which rank, or are expressed to rank, junior to all unsubordinated obligations or instruments of the Issuer; and

(iii) senior to all present or future instruments or obligations of the Issuer which rank, or are expressed to rank, junior to the obligations of the Issuer under the Bonds, including obligations in relation to share capital (*Aktienkapital*).

In the event of the liquidation, dissolution or insolvency of the Issuer or any proceedings for the avoidance of insolvency of the Issuer, the obligations of the Issuer under the Bonds shall be subordinated to the claims of all holders of unsubordinated obligations so that in any such event payments in respect of the Bonds will not be made until all claims against the Issuer under obligations which rank senior to obligations of the Issuer under the Bonds in accordance with the Terms and Conditions or by operation of law have been satisfied in full. Only after the aforementioned claims have been satisfied first and the obligations of the Issuer under the Bonds have been satisfied in full thereafter, may any remaining assets be distributed to holders of any instruments that rank junior to the Bonds.

According to terms and conditions of the Bonds, Bondholders have to accept that no insolvency proceedings against the Issuer are required to be initiated in relation to its obligations under the Bonds. The Bonds do not contribute to a determination whether the liabilities of the Issuer exceed its assets (over-indebtedness (*Überschuldung*) in accordance with Sec 67(3) of the Austrian Insolvency Code (*Insolvenzordnung - IO*) or in accordance with a comparable provision of any act in the Principality of Liechtenstein. Bondholders are not entitled to demand payments from the Issuer out of or in connection with the Bonds as long as the equity of the Issuer is negative or may become negative due to any payments to be made to a Bondholder under the Bonds (so that the sum of the liabilities of the Issuer exceeds the value of its assets).

6.4.7 *A description of the rights attached to the securities, including any limitations of those rights, and procedure for the exercise of those rights.*

The Issuer will pay interest on the Bonds when due in Euros. The principal and interest on the Bonds will be paid by the Issuer, subject to applicable tax law and other applicable laws, by crediting such interest to the relevant account to be specified by the respective Bondholder, whereas the Issuer shall withhold the withholding tax payable on interest in accordance with applicable tax law. A paying agent in respect of the Bonds has not been, and will not be, appointed.

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

No interest payments will be made with respect to the Bonds during the term of the Bonds. Rather, the respective interest shall be due only at the end of the term of the Bonds or – in the event of termination – at the time of repayment of the principal paid in and due on the Bonds.

Termination rights

Termination without cause

For the first five years of the term of the Bonds – hence, during a period from an including 1 October 2020 to and including 30 September 2025 – neither the Bondholders nor the Issuer are entitled to a termination without cause. After the expiry of this period, both the Issuer and each Bondholder of the Bonds are entitled to terminate the Bond without cause subject to a notice period of six months at the end of each month. A termination without cause is feasible for the first time with effect as of 30 April 2026 (due to the period of 5 (five) years during which a termination without cause is not feasible and the notice period of 6 (six) months after expiry of the nontermination period). If the Issuer terminates the Bonds, such termination shall concern all outstanding Bonds of the Sun Contracting Registered Junior 2020 Bond. If a Bondholder makes use of its right to terminate its Bonds, such termination shall only be applicable with respect to the Bonds that are being held by the respective (terminating) Bondholder at the time of termination; the Bonds of other Bondholders remain unaffected.

Termination for tax reasons

If (i) any amendment to, or change in, the laws (or any rules or regulations thereunder) of the Principality of Liechtenstein or any political subdivision or any taxing authority thereof or therein, or (ii) any amendment to, or change in, an official and binding interpretation of any such laws, rules or regulations by any legislative body, court, governmental agency or regulatory authority (including the enactment of any legislation and the publication of any judicial decision or regulatory determination), or (iii) any generally applicable official interpretation or pronouncement that provides for a position with respect to such laws or regulations that differs from the previous generally accepted position is enacted, promulgated, issued or becomes effective otherwise on or after the Issue Date of the Bonds and as a consequence taxes, fees or other charges are imposed on any payments to be made by the Issuer with respect to principal or interest on these Bonds by way of withholding or deduction at the source and the Issuer is required to pay Additional Amounts (as defined in clause 9 of the Terms and Conditions), the Issuer may, at its option, redeem all, but not some only, of the Bonds then outstanding at 100 per cent. of their principal amount together with any accrued interest subject to a notice period of at least

30 days. Such early redemption shall be effected by means of a notice in accordance with clause 16 of the Terms and Conditions, whereby such early redemption shall take effect 30 days after notice of early redemption in accordance with clause 16 of the Terms and Conditions. Such termination shall be irrevocable and shall include the date of repayment and contain a statement with regard to the circumstances justifying the right of termination of the Issuer.

Termination in the event of default

Bondholders

Each Bondholder is entitled to terminate the Bonds in the event of a default and to demand immediate redemption at their principal amount plus any accrued interest accrued up to the date of repayment. An event of default shall have the following meaning, inter alia, if

- i) the Issuer violates any obligation arising out of or in connection with the Bonds or the Terms and Conditions and the breach persists more than 30 days from receipt of a written request;
- ii) insolvency 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);
- iii) 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.

At the sole discretion of the Issuer, the Issuer shall be entitled, but shall not be obligated, to accept notice of termination (outside an event default) from Bondholders prior to the Maturity Date and to redeem the respective Bonds plus accrued interest up to the date of repayment.

Issuer

The Issuer is entitled to a termination for tax reasons as described above and to a termination in the event of a default. The Issuer shall be entitled to terminate the Bonds vis-à-vis a Bondholder if such Bondholder defaults in making any payments on the respective due date which such Bondholder is obligated to pay to the Issuer pursuant to the Terms and Conditions relating to the Bonds.

6.4.8 Interest Rate

(a) The nominal interest rate

The Bonds shall bear interest at an annual rate of 5.00 % of the nominal amount as of 1 October 2020.

Depending on the holding period with respect to Bonds, the Issuer will also pay bonus interests to Bondholders. Such bonus interests will be increased in periodic intervals and are structured as follows:

| Holding period longer | Bonus interest rate (per year) in percentage points | Total interest (interest rate according to clause 6.1 of the Terms and Conditions plus bonus interest rate) per year |
|-----------------------|---|--|
| than 7 years | 0.50 % | 5.50 % |
| than 10 years | 1.00 % | 6.00 % |
| than 15 years | 1.50 % | 6.50 % |

| | | |
|---------------|--------|--------|
| than 20 years | 2.00 % | 7.00 % |
|---------------|--------|--------|

Bonus interests and the increased total interest rates shall only be applicable for future Interest Periods (as defined below) but not for previous Interest Periods (as defined below). Bonus interests (and hence the increased total interest rate) will apply to all Bonds being held by Bondholders at the time of reaching the respective threshold-holding period (7, 10, 15 or 20 years), even if those Bonds have been subscribed and are paid in instalments. However, this shall only apply with respect to Bonds that are being acquired on the basis of an existing instalment agreement between a Bondholder and the Issuer. With respect to Bonds which are being subscribed for by an investor in addition to the Bonds which such investor has already purchased on the basis of an instalment agreement, but at another date during the Offer Period, the holding period applicable to the bonus interest will not commence until the date of acquisition of those additionally purchased Bonds.

(b) compound interest rate

In addition, Bondholders will receive compound interest of 5.00 % to 7.00 % per year on unpaid interest. For this purpose, the interest income is calculated once a year and added to the principal. The interest rate of the compound interest is analogous to the interest rate of the interest calculated for the principal. Increased compound interests will only be applicable with regard to future Interest Periods but not with regard to previous Interest Periods.

(c) the date from which interest becomes payable;

Interest and principal under the Bonds are due for repayment on 4 October 2045.

(d) the time limit on the validity of claims to interest and repayment of principal.

Claims for the payment of interest lapse after three years from the Maturity Date; claims regarding the payment of principal shall lapse after thirty years from the Maturity Date.

6.4.9 Redemption of the Bonds

(a) Maturity date.

The Bonds have a term of 25 years, ending on 30 September 2045. The Bonds are due for repayment on 4 October 2045. At the end of the term, the total amount of all interest payments will be paid together with the repayment of the principal having been paid in by Bondholders. Redemption payments are payable to a Bondholders or to the order of a Bondholder.

(b) Details of the arrangements for the amortisation of the loan, including the repayment procedures. Where advance amortisation is contemplated, on the initiative of the issuer or of the holder, it shall be described, stipulating the amortisation terms and conditions.

Interests are not paid in periodic payments, but will be payable as a bullet payment (Bullet Maturity). Bondholders shall receive interest payments only at the end of the term of the Bonds at Maturity Date, or – if the Bonds are purchased by the Issuer or terminated prior to the end of the term – at the time of repayment of the principal paid-in on the Bonds. Bondholders must be aware that they will not receive any interest payments during the term of the Bonds.

(c) Description of the method whereby the yield is to be calculated in summary form.

Interest shall be calculated on the basis of actual/actual in accordance with ICMA rules. Where interest is to be calculated in respect of a period which is shorter than an Interest Period, interest will be calculated on the basis of the actual number of calendar days elapsed in the relevant period, from the first date in the relevant period to the last date of the relevant period, divided by the actual number of calendar days in the Interest Period in

which the relevant period falls (including the first such day of the relevant Interest Period and the last day of the relevant Interest Period). This shall also apply for such Bondholders that have paid for the respective subscribed Bonds on any Further Value Date, if Bonds are being issued after the First Value Date.

The yield is to be determined on the basis of the respective holding period of the Bonds and the respective date of subscription. 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. Hence, if an investor subscribes Bonds on any Further Value Date during the First Interest Period, such investor shall only receive the interest for the pro rata period in that First Interest Period for the principal paid in on the Bonds at the time of repayment.

If an investor purchases Bonds during an Interest Period (as defined below), the yield is calculated in accordance with the following formula: $\text{Yield} = \text{nominal amount} \times \text{interest rate} \div \text{actual number of days in an Interest Period} \times \text{actual number of days during which an investor held the Bonds}$.

For the purpose of calculating the annual interest payments, an interest period shall be the period from the First Value Date (exclusive) or any relevant Further Value Date (exclusive) up to 30 September 2021 (inclusive) ("**First Interest Period**") and thereafter from the 1 October of each year (inclusive) until the 30 September of each year (inclusive) ("**Further Interest Period**"; "First Interest Period" and "Further Interest Period" collectively, an "**Interest Period**"). If an investor subscribes Bonds on any Further Value Date during the First Interest Period, such investor shall at the time of repayment only be entitled to receive the interest for the pro rata period in that First Interest Period for the principal paid in on the subscribed Bonds.

6.4.10 *Representation of non-equity security holders including an identification of the organisation representing the investors and provisions applying to such representation. Indication of the website where the public may have free access to the contracts relating to these forms of representation.*

Bondholders may not be able to assert claims on their own. According to the Austrian Notes Trustee Act (*Kuratorenengesetz, RGBI 1874/49*) and Austrian Notes Trustee Supplementary Act (*Kuratoren-Ergänzungsgesetz, RGBI 1877/111*) an Austrian court may appoint a trustee for the Bonds to exercise the rights and to represent the interests of Bondholders on their behalf in which case the ability of Bondholders to pursue their rights under the Bonds individually may be limited. Pursuant to the Austrian Notes Trustee Act, a trustee (*Kurator*) may be appointed by an Austrian court upon the request of any interested party (e.g. a Bondholder) or upon the initiative of the competent court, for the purposes of representing the common interests of the Bondholders in matters concerning their collective rights. In particular, this may occur if insolvency proceedings are initiated against the Issuer, in connection with any amendments to the Terms and Conditions or changes relating to the Issuer, or under other similar circumstances. If a trustee is appointed, it will exercise the collective rights and represent the interests of the Bondholders and will be entitled to make statements on their behalf which shall be binding on all Bondholders. Investors may not assert their claims from Bonds individually. Hence, if a trustee represents the interests and exercises the rights of Bondholders, this may conflict with or otherwise adversely affect the interests of individual or all Bondholders. This may hinder the enforcement of the individual interests of individual investors.

6.4.11 *In the case of new issues, a statement of the resolutions, authorisations and approvals by virtue of which the securities have been or will be created and/or issued.*

The basis for the issue of the present Bond is a resolution of the general meeting of the Issuer dated 10 August 2020. There is no further basis for the issue of the Bond.

6.4.12 *The issue date or in the case of new issues, the expected issue date of the securities.*

The Bonds will be issued on the First Value Date ("**Issue Date**") and are eligible to be subscribed within the period from 4 September 2020 (inclusive) to presumably 2 September 2021 (inclusive). The Bonds are payable for the first time on 1 October 2020 and thereafter on each first or fifteenth day of each month.

6.4.13 *A description of any restrictions on the transferability of the securities.*

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

The Bonds will not be included in a clearing system. Instead physical certificates will be issued by the Issuer with regard to the Bonds. Upon receipt and acceptance of the subscription form, the Issuer confirms to the investor that it has accepted the subscription request by an investor. In each case, physical certificates are created based on an investor's subscription of Bonds, and these physical certificates may – at the request of an investor – be deposited with the Issuer. In such case, investors will be provided with a corresponding confirmation of the subscription by the Issuer, provided that on the First Value Date or Further Value Date, the corresponding subscription amount necessary for the subscription of the Bonds has been transferred to the Issuer in full, free of costs and any charges.

If investors decide not to make use of the possibility of depositing the physical certificates of the Bonds with the Issuer, they shall receive physical certificates with respect to the Bonds that have been subscribed within ten Business Days (by mail).

The transfer of Bonds do not require the consent of the Issuer. In case of an intended transfer of the Bonds, a transferring Bondholder who has not make use of depositing the physical certificate with the Issuer shall make an endorsement on the physical certificate with respect to the transfer and deliver the physical certificate to the acquirer. In any case, the Bondholder or the acquirer shall inform the Issuer of the transfer and shall concurrently name the acquirer (including its account information) to the Issuer. As soon as the Issuer has received (i) all necessary details about the acquirer (name, address, banking account) and (ii) a written confirmation by the transferring Bondholder with regard to the transfer of the respective Bonds to the acquirer, the Issuer shall register the transfer of such Bonds in the Register (as defined in clause 2.3 of the Terms and Conditions). In case a physical certificate of a Bondholder is being deposited with the Issuer, the Issuer will hold such physical certificate on behalf of the acquirer after a transfer has been executed. If banking account details of the acquirer are not provided to the Issuer, the Issuer may effect payments with respect to the Bonds with discharging effect to the transferring Bondholder. In case of a transfer of part only of a holding of Bonds represented by one Certificate, a new Certificate shall be issued to the acquirer in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferring Bondholder (thereby replacing the former Certificate).

As a consequence of the Bonds not being introduced and admitted to trading on a Regulated Market, Multilateral Trading Facility (MTF), Organised Trading Facility (OTF) or any other trading venue, the liquidity and tradability of the respective Bonds and thus their transferability will be limited.

6.4.14 *A warning that the tax legislation of the investor's Member State and of the issuer's country of incorporation may have an impact on the income received from the securities. Information on the taxation treatment of the securities where the proposed investment attracts a tax regime specific to that type of investment.*

The taxation of income from the Bonds differs depending on the type of investor. Hence, the tax legislation of the investor's seat Member State of the European Union and of the Issuer's country of incorporation may have an impact on the income received from the Bonds.

Therefore, potential investors of the Bonds are strongly advised to consult their own advisors prior to the purchase of the 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 Bonds. The taxation of income from the Bonds may differ depending on the type of investor.

6.4.15 *General information regarding the tax situation*

Any amounts payable on the Bonds are not 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 (i) any amendment to, or change in, the laws (or any rules or regulations thereunder) of the Principality of Liechtenstein or any political subdivision or any taxing authority thereof or therein, or (ii) any amendment to, or change in, an official and binding interpretation of any such laws, rules or regulations by any legislative body, court, governmental agency or regulatory authority (including the enactment of any legislation and the publication of any judicial decision or regulatory determination), or (iii) any generally applicable official interpretation or pronouncement that provides for a position with respect to such laws or regulations that differs from the previous generally accepted position is enacted, promulgated, issued or becomes effective otherwise on or after the Issue Date of the Bonds (any event described herein under (i), (ii) or (iii) shall hereinafter be referred to as a "**Tax Event**") and as a consequence taxes, fees or other charges are imposed on any payments to be made by the Issuer with respect to principal or interest on these Bonds by way of withholding or deduction at the source and the Issuer is required to pay Additional Amounts (as defined in clause 9 of the Terms and Conditions; 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 may, at its option, redeem all, but not some only, of the Bonds then outstanding at 100 per cent. of their principal amount together with any accrued interest. Such early redemption shall be effected by means of a notice in accordance with clause 16 of the Terms and Conditions, whereby such early redemption shall take effect 30 days after notice of early redemption in accordance with clause 16 of the Terms and Conditions.

An early termination in a Tax Event is not feasible (i) if made by the Issuer 90 days prior to the commencement date of a Tax Event, or (ii) if at the time at which the termination is effected, the obligation to pay or to deduct or withhold Additional Amounts has ceased to be in force.

- 6.4.16 *If different from the issuer, the identity and contact details of the offeror, of the securities and/or the person asking for admission to trading, including the legal entity identifier ('LEI') where the offeror has legal personality.*

Not applicable.

6.5 TERMS AND CONDITIONS OF THE OFFER OF SECURITIES TO THE PUBLIC

See **Annex I**

- 6.5.1 *Conditions, offer statistics, expected timetable and action required to apply for the offer.*

- 6.5.1.1 *Conditions to which the offer is subject.*

The Offer with regard to the Bonds is subject to the Terms and Conditions attached to this Prospectus as **Annex I**.

- 6.5.1.2 *The time period, including any possible amendments, during which the offer will be open. A description of the application process.*

Investors who intend to subscribe for the Bonds shall submit their subscription requests to the Issuer as of the First Value Date or any Further Value Date. Investors shall submit their subscription applications as part of the subscription process as follows:

Bonds are to be subscribed online. Subscriptions are either being brokered by an authorised broker or investors may directly sign with the Issuer online. In order to be able to subscribe to Bonds online and directly with the Issuer, an investor shall visit the website <https://xserv.kdportal.de/registration/> and shall provide its personal details to complete the registration process with the Issuer. Subsequently, such investor will receive an electronic confirmation (confirmation code via e-mail or sms), which enables the investor to place a subscription of Bonds with the Issuer. The subscription of Bonds shall be made electronically by means of an online entry of the respective subscription data. The identification process with respect to an investor and to be made prior to the subscription of Bonds will entail the review of a copy of an official identification document of an investor which is to be uploaded on the subscription platform and may be assisted by a local agent. An investor will subsequently be informed by e-mail from the Issuer with respect to the acceptance or non-acceptance of the subscription of Bonds by the Issuer. Currently, paper applications are not planned.

All subscription requests being received will be collected by the Issuer. With the acceptance of the subscription requests by the Issuer an investor and the Issuer will have entered into a corresponding subscription agreement with regard to the respective subscribed Bonds. Subscribed Bonds are payable on 1 October 2020 ("**First Value Date**"), or – if Bonds are subscribed at a later date – on the first or the fifteenth day of each month (each a "**Further Value Date**").

The Bonds will be offered to the public in the Offer States and are available to be subscribed by investors between and including 4 September 2020 until and including 2 September 2021.

6.5.1.3 *A description of the possibility to reduce subscriptions and the manner for refunding amounts paid in excess by applicants.*

The Bonds will be allocated to investors in accordance with the chronological order of receipt of subscription offers. Payment of the Bonds shall be carried out concurrently against delivery on the First Value Date or a Further Value Date. Subscription orders shall 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.

If the Issuer refuses to accept or reduces subscriptions (eg due to oversubscriptions), the Issuer shall promptly return any amounts that it has already received from investors (as the case may be) and which exceed the amount necessary to subscribe for the Bonds being allocated to such investor.

6.5.1.4 *Details of the minimum and/or maximum amount of the application, (whether in number of securities or aggregate amount to invest).*

The minimum subscription amount is EUR 1,000.00 in total, i.e. 960 Bonds with a total nominal amount of EUR 960.00. There is no maximum amount with respect to subscriptions.

6.5.1.5 *Method and time limits for paying up the securities and for delivery of the securities.*

Upon receipt and acceptance of the subscription form, the Issuer confirms to the investor that it has accepted the subscription offer having been made by an investor. In each case, physical certificates are created based on a subscription by an investor of Bonds, and these physical certificates may – at the request of an investor – be deposited with the Issuer.

Investors will be provided with a corresponding confirmation of the subscription having been accepted by the Issuer, provided that on the First Value Date or Further Value Date, the corresponding subscription amount required to subscribe Bonds has been transferred by the investor to the Issuer in full, free of costs and any charges. Otherwise, Bonds may not be allocated to an investor if such investor is in default with the payment of the subscription amount.

The Issuer may also issue Bonds where the Issue Price is payable in more than one instalment. Hence, as an alternative to the payment of the full Issue Price in the course of subscription, investors are granted the option to subscribe for Bonds in monthly instalments. Monthly instalment of the Issue Price to be paid in connection with the subscription of Bonds shall be paid by an investor two banking days prior to the respective Value Date (the first of the month or fifteenth of a month). If the relevant first instalment of the Issue Price is being received by the Issuer in due time, the respective subscribed Bonds will be issued at the beginning of the following month. The instalments with regard to the Issue Price to be paid by a Bondholder shall be agreed upon by the Issuer and the respective Bondholder and shall not be lower than EUR 25.00 per month or by an integer multiple of EUR 25.00 per month. If an investor fails to pay the Issue Price or the first instalment thereof or fails to do so on time, Bond will not be issued.

6.5.1.6 *A full description of the manner and date in which results of the offer are to be made public.*

The number of Bonds to be issued and allocated to investors will be determined by the Issuer on each Value Date in accordance with the number of subscription offers having been received and accepted by the Issuer and will

be announced together with the result of the Offer on the Issuer's website at www.sun-contracting.com after the Offer Period has expired. Subscribers will also be informed by the Issuer about the number of Bonds allocated to them.

6.5.1.7 *The procedure for the exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised.*

Not applicable. No pre-emption rights or subscription rights are being granted or do exist.

6.5.2 *Plan of distribution and allotment.*

6.5.2.1 *The various categories of potential investors to which the securities are offered. If the offer is being made simultaneously in the markets of two or more countries and if a tranche has been or is being reserved for certain of these, indicate any such tranche.*

The Issuer intends to offer the Bonds to investors having their respective seat or residence in the Principality of Liechtenstein and in Germany. No separate tranche whatsoever has been reserved for any categories or group of investors.

The Issuer intends to offer the Bonds to qualified investors (as such term is defined in Art 2 e Prospectus Regulation) and to retail clients (as such term is defined in Art 4 para 1 item 11 MiFID II).

The Issuer may – either in its own discretion or on the basis of mandatory applicable law in a jurisdiction, in which the Bonds are to be offered – assign financial intermediaries with regard to the distribution and placement of the Bonds.

6.5.2.2 *Process for notifying applicants of the amount allotted and an indication whether dealing may begin before notification is made.*

The number of Bonds to be issued and allocated to investors will be determined by the Issuer on each Value Date in accordance with the number of subscription offers having been received and accepted by the Issuer and will be announced together with the result of the Offer on the Issuer's website at www.sun-contracting.com after the Offer Period has expired. Investors will also be informed by the Issuer about the number of Bonds allocated to them.

The Issuer does not intend to file an application for the Bonds to be listed on a Regulated Market, Multilateral Trading Facility (MTF), Organised Trading Facility (OTF) or any other trading venue.

6.5.3 *Pricing*

(a) An indication of the expected price at which the securities will be offered.

The initial offer price (Issue Price) is EUR 1.00 per Bond and consists of the nominal amount of EUR 0.96 per Bond and a premium of EUR 0.04 per Bond. The minimum subscription amount will be EUR 1,000,00.

(b) Where an indication of the expected price cannot be given, a description of the method of determining the price, pursuant to Article 17 of Regulation (EU) 2017/1129, and the process for its disclosure.

Not applicable.

(c) Indication of the amount of any expenses, and taxes charged to the subscriber or purchaser. Where the issuer is subject to Regulation (EU) No 1286/2014 or Directive 2014/65/EU and to the extent that they are known, include those expenses contained in the price.

Investors are charged a premium of EUR 0.04 per each Bond. Other than the premium the Issuer does not charge investors with any expenses. Investors may subscribe for the Bonds at the Issue Price (offer price), which corresponds to EUR 1.00 and includes a premium of EUR 0.04 (minimum subscription amount EUR 1,000.00; hence 960 Bonds have to be subscribed). Expenses and other costs charged by third parties may be incurred (such as financial advisers) in the subscription and subsequent purchase of the Bonds, which can lead to a material cost burden and may be above average, especially for small orders. Investors are asked to inform themselves about the actual cost burden before purchasing or selling Bonds.

The Issuer is neither subject to Regulation (EU) No 1286/2014 nor to Directive 2014/65/EU.

6.5.4 *Placing and Underwriting*

6.5.4.1 *Name and address of the coordinator(s) of the Offer.*

The Offer will be coordinated by the Issuer only. Hence, no third party will be mandated with the coordination of the Offer.

6.5.4.2 *Name and address of any paying agents and depository agents in each country.*

The Issuer undertakes to pay interest on the Bonds when due in Euro. The principal and interest on the Bonds will be paid, subject to applicable tax law and other applicable laws, by crediting them to the relevant account specified by the respective Bondholder to the Issuer, whereas the Issuer shall withhold the withholding tax payable on interest in accordance with applicable law.

Neither a paying agent nor a depository agent with respect to the Bonds have been or will be appointed.

6.5.4.3 *Name and address of the entities agreeing to underwrite the issue*

The Offer will not be underwritten by any third parties (neither on a firm commitment nor without firm commitment or on a best effort basis). Hence, no underwriting commissions will have to be paid by the Issuer.

6.5.4.4 *When the underwriting agreement has been or will be reached.*

Not applicable

6.6 ADMISSION TO TRADING AND DEALING ARRANGEMENTS

- 6.6.1 ***(a) an indication as to whether the securities offered are or will be the object of an application for admission to trading, with a view to their distribution in a regulated market, other third country markets, SME Growth Market or MTF with an indication of the markets in question. This circumstance must be set out, without creating the impression that the admission to trading will necessarily be approved.***

Currently, the Issuer does not intend to submit an application for admission of the Bonds to be traded on a Regulated Market or to submit a request for inclusion of the Bonds to be traded in a Multilateral Trading Facility (MTF), Organised Trading Facility (OTF) or any other trading venue in the European Union, or outside thereof.

- (b) If known, give the earliest dates on which the securities will be admitted to trading.***

Not applicable.

- 6.6.2 ***All the regulated markets or third country markets, SME Growth Market or MTFs on which, to the knowledge of the Issuer, securities of the same class of the securities to be offered to the public or admitted to trading are already admitted to trading.***

The Issuer is not aware that registered bonds which have been issued by the Issuer are listed on any trading venue (Regulated Markets or third country markets, SME Growth Market, MTFs or OTFs).

However, the Issuer has issued bearer bonds with an aggregate principal amount of up to EUR 10,000,000.00. The prospectus with respect to these bearer bonds was approved by the FMA Liechtenstein on 18 July 2019. The bearer bonds were publicly offered in Liechtenstein and – after the prospectus was notified – in Austria. The prospectus was supplemented which supplement was approved by the FMA Liechtenstein on 20 September 2019 and notified in Austria and (together with the prospectus) in Germany. Hence, the bearer bonds were also publicly offered in Germany. The term of the bearer bonds has commenced on 1 October 2019 and will end on 30 September 2024. The bearer bonds, ISIN AT0000A292R9, have been admitted to listing and trading on the Vienna Stock Exchange (Market: Vienna MTF). First day of trading was 21 November 2019. Save for the bearer bonds, no other financial instruments by the Issuer are listed on a Regulated Market, a Multilateral Trading Facility (MTF) or an Organised Trading Facility (OTF) or any other trading venue.

Further, the Issuer intends to issue a bearer bond with an aggregate principal amount of up to EUR 10,000,000.00. A prospectus will be filed with the FMA Liechtenstein. A public offer is intended to be made in Austria, Luxembourg, the Czech Republic, Hungary, Bulgaria, Italy, Slovakia, Poland, Romania, Croatia, Slovenia and Switzerland. The Issuer intends to apply for the admission of these bearer bonds to trading at the Vienna Stock Exchange and at the Börse Frankfurt.

- 6.6.3 ***In the case of admission to trading on a regulated market, the name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment.***

Not applicable.

6.6.4 ***The issue price of the securities.***

The Issue Price (offer price) of the Bonds has been set at EUR 1.00 per Bond (including a premium of EUR 0.04). The minimum subscription amount is EUR 1,000.00.

6.7 **ADDITIONAL INFORMATION**

6.7.1 ***If advisors connected with an issue are referred to in the securities note, a statement of the capacity in which the advisors have acted.***

Not applicable.

6.7.2 ***An indication of other information in the securities note which has been audited or reviewed by statutory auditors and where auditors have produced a report. Reproduction of the report or, with permission of the competent authority, a summary of the report.***

Not applicable.

6.7.3 ***Credit ratings assigned to the securities at the request or with the cooperation of the issuer in the rating process. A brief explanation of the meaning of the ratings if this has previously been published by the rating provider.***

Not applicable. Neither the Issuer nor the Bonds are rated by a rating agency registered in the European Community or elsewhere. The Issuer does not intend to obtain such a rating.

6.7.4 ***Where the summary is substituted in part with the information set out in points (c) to (i) of paragraph 3 of Article 8 of Regulation (EU) No 1286/2014, all such information to the extent it is not already disclosed elsewhere in the securities note, must be disclosed.***

Not applicable

7 CONSENT TO THE USE OF THE PROSPECTUS

Each further financial intermediary subsequently reselling or finally placing the Bonds is entitled to use the Prospectus in the Principality of Liechtenstein and in Germany for the subsequent resale or final placement of the Bonds during the period commencing on (and including) 4 September 2020 and ending on (and including) 2 September 2021 during which subsequent resale or final placement of the Bonds can be made, provided however, that the Prospectus is still valid in accordance with the Prospectus Regulation. The Issuer accepts responsibility for the content of the Prospectus also with respect to the subsequent resale or final placement of the Bonds by any financial intermediary which was given consent to use the prospectus.

The Prospectus may only be delivered to potential investors together with all supplements published before such delivery. Any supplement to the Prospectus will be available for download on the website of the Issuer (www.sun-contracting.com) and on the website of the European Securities and Markets Authority (ESMA, www.esma.europa.eu).

When using the Prospectus, each further financial intermediary must make certain that it complies with all applicable laws and regulations in force in the respective jurisdictions.

In the event of an offer being made by a financial intermediary, the financial intermediary shall provide information to investors on the terms and conditions of the Bonds at the time of that offer.

Any financial intermediary using the Prospectus shall state on its website that it uses the Prospectus in accordance with this consent and the conditions attached to this consent.

8 RESPONSIBILITY FOR INFORMATION

The Issuer accepts responsibility for the information contained in this Prospectus. To the best of the knowledge of the Issuer, the information contained in this Prospectus is in accordance with the facts and the Prospectus makes no omission likely to affect the import of such information.

The Issuer, having made all reasonable enquiries, confirms that this Prospectus contains or incorporates all information which is material in the context of the issuance and offering of the Bonds, that the information contained in this Prospectus is true and accurate in all material respects and is not misleading, that the opinions and intentions expressed in this Prospectus are honestly held and that there are no other facts the omission of which would make this Prospectus or any of such information or the expression of any such opinions or intentions misleading. The Issuer accepts responsibility accordingly.

Triesen, September 2020

Andreas Pachinger

A handwritten signature in blue ink, consisting of stylized, overlapping loops and strokes, representing the name Andreas Pachinger.

TERMS AND CONDITIONS

SUN CONTRACTING REGISTERED JUNIOR BOND 2020

1. Amount, Denomination and Issue Price

1.1 This issue of bonds of the Sun Contracting Registered Junior Bond 2020 by Sun Contracting AG, FL-9495 Triesen, Austrasse 14 Principality of Liechtenstein, registered in the commercial register of the Principality of Liechtenstein under registration number FL-0002.555.661-3 (the **"Issuer"**), is being made in the aggregate principal amount of EUR 48,000,000.00 (forty-eight million Euro, **"Aggregate Principal Amount"**) in a denomination of EUR 0.96 each bond (the **"Bonds"** or the **"Bond"**) on 1 October 2020 (**"Issue Date"**). The Bonds are being issued subject to these terms and conditions (the **"Terms and Conditions"**).

1.2 The initial offer price (**"Issue Price"**) is EUR 1.00 per Bond and includes a premium in the amount of EUR 0.04 (**"Premium"**) per Bond. The Bonds are only transferable in a minimum principal amount of EUR 1.00 and any integral multiples of EUR 1.00 in excess thereof. The minimum subscription amount is EUR 1,000.00. The Bonds are payable for the first time on 1 October 2020 (the **"First Value Date"**). After the First Value Date, the Bonds are payable on each first or fifteenth day of each calendar month (each **"Further Value Date"**, **"Further Value Date"** and **"First Value Date"**, collectively **"Value Date"**). The Issuer is entitled to increase or reduce the Aggregate Principal Amount at any time.

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

2.1 The Bonds have a total nominal amount of up to EUR 48,000,000.00 and are divided into up to 50,000,000 Bonds.

2.2 The denomination is EUR 0.96 (**"Nominal Amount"**).

2.3 The Bonds are represented by registered physical certificates (**"Certificates"**). The Certificates may upon request by investors who have subscribed Bonds and whose subscription request has been accepted by the Issuer (**"Bondholders"**) be deposited with the Issuer and shall be provided with a confirmation by the Issuer with regard to the Bonds that have been subscribed by the respective investor. The Issuer will keep a register (the **"Register"**) in which the names and addresses of the Bondholders and all transfers and redemptions will be entered. In the event of an increase of the respective subscription amounts, the relevant Certificates representing the Bonds will be amended accordingly by the Issuer. If a Bondholder decides not to make use of the possibility of depositing the Certificates representing the Bonds with the Issuer, such Bondholder will be provided with the Certificates from the Issuer by mail within 10 Business Days.

2.4. The transfer of Bonds do not require the consent of the Issuer. In case of an intended transfer of the Bonds, a transferring Bondholder that has not make use of depositing the physical certificate with the Issuer shall make an endorsement on the physical certificate with respect to the transfer and deliver the physical certificate to the acquirer. In any case, the Bondholder or the acquirer shall inform the Issuer of the transfer and shall concurrently name the acquirer (including its account information) to the Issuer. As soon as the Issuer has received (i) all necessary details about the acquirer (name, address, banking account) and (ii) a written confirmation by the transferring Bondholder with regard to the transfer of the respective Bonds to the acquirer, the Issuer shall register the transfer of such Bonds in the Register (as defined in clause 2.3). In case a Certificate of a Bondholder is being deposited with the Issuer, the Issuer will hold such Certificate on behalf of the acquirer after a transfer has been executed. If banking account details of the acquirer are not provided to the Issuer, the Issuer may effect payments with respect to the Bonds with discharging effect to the transferring Bondholder. In case of a transfer of part only of a holding of Bonds represented by one Certificate, a new Certificate shall be issued to the acquirer in respect of the part transferred and a further new Certificate in respect of the balance of the holding not

transferred shall be issued to the transferring Bondholder (thereby replacing the former Certificate).

3. Instalments

3.1 The Issuer may also issue Bonds where the Issue Price is payable in more than one instalment. Hence, as an alternative to the payment of the full Issue Price in the course of subscription, investors are granted the option to subscribe for Bonds in monthly instalments. Monthly instalment of the Issue Price to be paid in connection with the subscription of Bonds shall be paid by an investor two banking days prior to the respective Value Date (the first of the month or fifteenth of a month). If the relevant first instalment of the Issue Price is being received by the Issuer in due time, the respective subscribed Bonds will be issued at the beginning of the following month. The instalments with regard to the Issue Price to be paid by a Bondholder shall be agreed upon by the Issuer and the respective Bondholder and shall not be lower than EUR 25.00 per month or by an integer multiple of EUR 25.00 per month. If an investor fails to pay the Issue Price or the first instalment thereof or fails to do so on time, Bonds will not be issued.

3.2 If an investor decides to pay for Bonds in instalments, but subsequently fails to pay the Issue Price in full or in due time, such Bondholder shall be obligated to pay to the Issuer a one-off fee of the sum of (i) 4.00 % of the difference between the total agreed subscription amount (Nominal Amount plus Premium) with respect to the subscribed Bonds and the amount having been actually paid by such defaulting Bondholder plus (ii) the part of the Premium with respect to the subscribed Bonds not paid yet by the investor (the **“Financing Cost Substitute”**). The Financing Cost Substitute shall be retained by the Issuer and deducted from any payments to be made to such defaulting Bondholder at Maturity Date (as defined below) or at an Early Redemption Date (as defined below). The Financing Cost Substitute shall not exceed the Redemption Amount (as defined below) to be paid to such defaulting Bondholder at Maturity Date (as defined below) or at an Early Redemption Date (as defined below) (after deduction of the Financing Cost Replacement); hence, a Bondholder will not be obligated to pay any additional amounts to the Issuer if the Financing Cost Substitute exceeds the Redemption Amount (as defined below).

4. Status

4.1 The obligations of the Issuer under the Bonds constitute direct, unsecured and subordinated obligations of the Issuer which rank:

(i) junior to all present or future unsubordinated instruments or obligations of the Issuer;

(ii) pari passu among themselves, and at least pari passu with all other present or future unsecured instruments or obligations of the Issuer which rank, or are expressed to rank, junior to all unsubordinated obligations or instruments of the Issuer; and

(iii) senior to all present or future instruments or obligations of the Issuer which rank, or are expressed to rank, junior to the obligations of the Issuer under the Bonds, including obligations in relation to share capital (Aktienkapital).

4.2 In the event of a liquidation, dissolution or insolvency of the Issuer or any proceedings for the avoidance of insolvency of the Issuer, the obligations of the Issuer under the Bonds shall be subordinated to the claims of all holders of unsubordinated obligations so that in any such event payments in respect of the Bonds will not be made until all claims against the Issuer under obligations which rank senior to obligations of the Issuer under the Bonds in accordance with these Terms and Conditions or by operation of law have been satisfied in full. Only after the aforementioned claims have been satisfied first and the obligations of the Issuer under the Bonds have been satisfied in full thereafter, may any remaining assets be distributed to holders of any instruments that rank junior to the Bonds.

4.3. Bondholders declare that no insolvency proceedings against the Issuer are required to be initiated in relation to the obligations of the Issuer under the Bonds. Obligations of the Issuer out of or in connection with the Bonds do not contribute to a determination whether the liabilities of the Issuer exceed its assets; therefore the obligations of the Issuer under the Bonds, if any, will not contribute to the determination of over-indebtedness (Überschuldung) in accordance with sec 67 (3) of the Austrian Insolvency Code (Insolvenzordnung – IO) or in accordance with a comparable provision of any act in the Principality of Liechtenstein. Bondholders are not entitled to demand payments from the Issuer out of or in connection with the Bonds as long as the equity of the Issuer is negative or may become negative due to any payments to be made to a Bondholder under the Bonds (so that the sum of the liabilities of the Issuer exceeds the value of its assets).

4.4 The Bonds do not confer any shareholders' rights with respect to the Issuer to Bondholders. In particular, the Bondholders will not be entitled to a share in any liquidation proceeds of the Issuer under the Bonds.

5. Term, Maturity Date, Offer Period

5.1 The term of the Bonds commences on 1 October 2020 (inclusive) and will end on 30 September 2045 (inclusive). Thus, the Bonds have a term of 25 (twenty-five) years and are due for repayment on 4 October 2045 ("**Maturity Date**").

5.2 The Bonds are available for subscription between 4 September 2020 and 2 September 2021 ("**Offer Period**").

6. Interest

6.1 The Bonds shall bear interest at an annual rate of 5.00 % of the Nominal Amount as of 1 October 2020. Interests are not payable during the term of the Bonds. Bondholders will receive interest payments concurrently with redemption of the Nominal Amount having been invested and paid by Bondholders ("**Principal**") either (i) at the end of the term of the Bonds at Maturity Date, or (ii) – if the respective Bonds are terminated prior to Maturity Date – at the time of the redemption of the Nominal Amount having been invested by a respective Bondholder in accordance with clause 12 ("**Early Redemption Date**").

6.2 Bonus Interest

6.2.1 Depending on the holding period with respect to Bonds, the Issuer will also pay bonus interests to Bondholders. Such bonus interests will be increased in periodic intervals and are structured as follows:

| Holding period longer | Bonus interest rate (per year) in percentage points | Total interest (interest rate according to clause 6.1 of the Terms and Conditions plus bonus interest rate) per year |
|-----------------------|---|--|
| than 7 years | 0.50 % | 5.50 % |
| than 10 years | 1.00 % | 6.00 % |
| than 15 years | 1.50 % | 6.50 % |
| than 20 years | 2.00 % | 7.00 % |

6.2.2 The bonus interests and the increased total interest rates shall only be applicable with regard to future Interest Periods (as defined below) but not with regard to previous Interest Periods (as defined below).

6.2.3 Bonus interests (and hence the increased total interest rate) and Compound Interest will apply to all Bonds being held by Bondholders at the time of reaching the respective threshold-holding period (7, 10, 15 or 20 years),

even if those Bonds have been subscribed and are paid in instalments. However, this shall only apply with respect to Bonds that are being acquired on the basis of an existing instalment agreement between a Bondholder and the Issuer. With respect to Bonds which are being subscribed for by a Bondholder in addition to the Bonds which such Bondholder has already been purchased on the basis of an instalment agreement, but at another date during the Offer Period, the holding period applicable to the bonus interest will not commence until the date of acquisition of those Bonds.

6.3 Compound Interest. In addition, Bondholders shall also receive compound interest of 5.00 % to 7.00 % per annum on unpaid interest, which will also be payable at the time of repayment of the Principal at Maturity Date or – in the event of a termination – at the Early Redemption Date. Depending on the holding period with respect to Bonds, the compound interest rate will be increased in periodic intervals. For this purpose, the interest income is calculated once a year and added to the Principal. The interest rate of the compound interest is analogous to the interest rate of the interest calculated for the Principal. Increased compound interests will only be applicable with regard to future Interest Periods but not with regard to previous Interest Periods.

6.4 Interest Period. For the purpose of calculating the amounts of annual interest payments, an interest period shall be the period from the First Value Date (exclusive) or any relevant Further Value Date (exclusive) up to 30 September 2021 (inclusive) ("**First Interest Period**") and thereafter from the 1 October of each year (inclusive) until the 30 September of each year (inclusive) ("**Further Interest Period**"; "First Interest Period" and "Further Interest Period" collectively, an "**Interest Period**"). If an investor subscribes Bonds on any Further Value Date during the First Interest Period, such investor shall only receive the interest for the pro rata period in that First Interest Period for the Principal paid in on the Bonds at the time of repayment.

6.5 Bullet Maturity. Interests are not paid in periodic payments, but will be payable as a bullet payment (Bullet Maturity). Bondholders shall receive interest payments only at the end of the term of the Bonds at Maturity Date, or – if the Bonds are purchased by the Issuer or terminated prior to the end of the term – at the time of repayment of the Principal paid-in on the Bonds. Bondholders must be aware that they will not receive any interest payments during the term of the Bonds.

6.6 Calculation of Interest. Interest shall be calculated on the basis of actual/actual in accordance with ICMA rules. Where interest is to be calculated in respect of a period which is shorter than an Interest Period (as defined in clause 6.4.), interest will be calculated on the basis of the actual number of calendar days elapsed in the relevant period, from the first date in the relevant period to the last date of the relevant period, divided by the actual number of calendar days in the Interest Period in which the relevant period falls (including the first such day of the relevant Interest Period and the last day of the relevant Interest Period). This shall also apply for Bondholders that have paid for subscribed Bonds on any Further Value Date, if Bonds are being issued after the First Value Date.

7. Repayment

7.1 Redemption at Maturity. Unless previously redeemed in whole or in part or purchased or terminated (in accordance with clause 10 or clause 11), the Bonds shall be redeemed on 4 October 2045 (the "**Maturity Date**"). The Issuer shall pay Principal plus accrued and unpaid interest and compound interest on the Bonds when due in Euro ("**Redemption Amount**") to the relevant account having been notified to the Issuer by the respective Bondholder or to such Bondholder's order. Payment of the Principal in respect of the Bonds and payment of accrued interest payable on a redemption of the Bonds will be made to the persons shown in the Register or to such Bondholder's order at the close of business on 30 September 2045 ("**Record Date**").

7.2 The Issuer shall be discharged and released from its payment obligation by making payments on the Bonds to the Bondholders or to its order. A payment on the Bonds is considered to be effected on time if it arrives in the bank account of the respective Bondholder.

7.3 Due date not a Business Day. If the due date for any payment of Principal and/or interest is not a Business Day (as defined below), then the Bondholders shall not be entitled to payment until the next such Business Day

in the relevant place. Bondholders shall have no right to claim payment of interest or other indemnity in respect of such delay in payment. For these purposes, **Business Day** means a day (other than a Saturday or a Sunday) on which banks are open for general business in Vienna and on which the Clearing System as well as all relevant parts of the Trans-European Automated Real-time Gross Settlement Express Transfer System 2 (TARGET2) are operational to effect payments.

7.4 Late Payment. If the Issuer for any reason fails to redeem the Bonds when due, interest at an interest rate of 4.00 % per annum shall continue to accrue on the outstanding amount from (and including) the due date to (but excluding) the date of actual redemption of the Bonds.

8. Payment agent

The Issuer has not appointed a payment agent. All obligations of the Issuer under the Bonds shall be effected directly by the Issuer to the respective investors.

9. Taxes

9.1 All amounts payable on the 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 ("**Taxes**"), unless such withholding or deduction is required by law. In such event, except as provided for in clause 9.2, 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.

9.2 No obligation to pay Additional Amounts. The obligation to pay Additional Amounts in accordance with clause 9.1 shall not apply for such taxes, fees and duties which

- a) are payable other than by withholding or deduction at source on payments of Principal or interest on the Bonds; or
- b) are withheld or deducted because the Bondholder (or a third party on behalf of the Bondholder) (i) has a tax related connection with the Principality of Liechtenstein or had such a connection at the time of purchase of the Bonds other than the mere fact that he/she/it is a holder of Bonds or was a holder of Bonds at the time of purchase of the Bonds or (ii) receives a payment of Principal or interest on the Bonds from or involving an Austrian paying agent or an Austrian securities custodian (as respectively defined in § 95 of the Income Tax Act 1988 as amended (*Einkommenssteuergesetz*), any successor provision thereto or any comparable provision in a Member State of the European Union) – the Austrian capital gains tax or any tax replacing it does not constitute tax for which the Issuer is obligated to pay Additional Amounts, irrespective of whether levied on interest payments or capital gains; or
- (c) are withheld or deducted by a paying agent provided that such payment could have been made by another paying agent without withholding or deduction; or
- (d) are deducted or withheld after payment by the Issuer in connection with the transfer to the Bondholder (or a third party on behalf of the Bondholder); or
- (e) would not have to be withheld or deducted if the Bondholder (or a third party on behalf of the Bondholder) had asserted his entitlement to payment of interest in due form within 30 days after the respective due date; or
- (f) are reimbursable or dischargeable at source pursuant to the laws of the Republic of Austria or the Principality of Liechtenstein, an EU directive or EU regulation or an international treaty or informal treaty

to which the Republic of Austria and/or the Principality of Liechtenstein and/or the European Union is/are a party; or

(g) are withheld or deducted due to a change of law, such change becoming effective later than 30 days (i) after the due date of the respective payment, or (ii) in case such payment is made later, after duly provision of all due amounts and a respective notice in accordance with clause 16 of the Terms and Conditions; or

(h) are withheld or deducted pursuant to an act which contains regulations that are comparable with, or similar to, the regulations of the Directive on taxation of savings income in the form of interest payments adopted by the Council of the European Union on 03/06/2003 (Council Directive 2003/48/EC) or are withheld or deducted pursuant to 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;

(i) would not have to be withheld or deducted if the Bondholder (or a third party on behalf of the Bondholder) could have obtained tax exemption or a tax restitution or a tax refund in a reasonable way; or

(j) are withheld or deducted due to a combination of events provided for in (a) to (i).

10. Termination in a Tax Event

10.1 If (i) any amendment to, or change in, the laws (or any rules or regulations thereunder) of the Principality of Liechtenstein or any political subdivision or any taxing authority thereof or therein, or (ii) any amendment to, or change in, an official and binding interpretation of any such laws, rules or regulations by any legislative body, court, governmental agency or regulatory authority (including the enactment of any legislation and the publication of any judicial decision or regulatory determination), or (iii) any generally applicable official interpretation or pronouncement that provides for a position with respect to such laws or regulations that differs from the previous generally accepted position is enacted, promulgated, issued or becomes effective otherwise on or after the Issue Date of the Bonds (any event described herein under (i), (ii) or (iii) shall hereinafter be referred to as a “**Tax Event**”) and as a consequence taxes, fees or other charges are imposed on any payments to be made by the Issuer with respect to Principal or interest on these Bonds by way of withholding or deduction at the source and the Issuer is required to pay Additional Amounts (as defined in clause 9.1), the Issuer may, at its option, redeem all, but not some only, of the Bonds then outstanding at 100 per cent. of their Principal amount together with any accrued interest. Such early redemption shall be effected by means of a notice in accordance with clause 16 of the Terms and Conditions, whereby such early redemption shall take effect 30 days after notice of early redemption to be made in accordance with clause 16 of the Terms and Conditions.

10.2 An early termination in accordance with clause 10.1 is not feasible (i) if made by the Issuer 90 days prior to the commencement date of a Tax Event as described in 10.1, or (ii) if at the time at which the termination is effected, the obligation to pay or to deduct or withhold Additional Amounts has ceased to be in force.

10.3 A notice with respect to termination for Tax Event pursuant to clause 10.1 shall be published in accordance with clause 16 of these Terms and Conditions.

11. Termination of the Bond

11.1 Termination without cause

11.1.1 For the first five years of the term of the Bonds – hence, during a period from an including 1 October 2020 to and including 30 September 2025 – neither the Bondholders nor the Issuer are entitled to a termination without cause. After the expiry of this period, both the Issuer and each Bondholder are entitled to terminate the

Bonds without cause subject to a notice period of six months at the end of each month. A termination without cause is feasible for the first time with effect as of 30 April 2026 (due to the termination-free period of 5 (five) years and the notice period of 6 (six) months after expiry of the nontermination period).

11.1.2 Termination without cause does not require the terminating party to state a reason for termination. The Issuer shall be entitled, but not obligated, in individual cases to accept notice of termination from Bondholders at its own discretion prior to the end of the termination-free period and to redeem the respective Bonds of individual Bondholders.

11.2 Termination in the event of default

11.2.1 Bondholders

Each Bondholder is entitled to terminate the Bonds in the event of a default and to demand immediate redemption at their Principal amount plus any interest accrued up to the date of repayment.

An event of default shall have the following meaning, including not limited to:

- (a) the Issuer does not perform or comply with any of its obligations arising out of or in connection with the Bonds or the Terms and Conditions and such breach persists for more than 30 days from receipt of a written request;
- (b) insolvency proceedings are initiated 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 assets which are necessary to cover the costs of the insolvency proceedings (or the equivalent in another jurisdiction);
- (c) if an order is made or any corporate action is taken for the winding-up, dissolution or reorganisation of the Issuer or the Issuer ceases or threatens to cease to carry on all or substantially all of its business or operations, or if a liquidator, administrator or similar officer is appointed in respect of the Issuer or of all or a substantial part of its revenues and assets.

11.2.2 Issuer

The Issuer shall be entitled to a termination in the event of a default. The Issuer shall be entitled to terminate the Bonds vis-à-vis a Bondholder if such Bondholder defaults in making any payments to the Issuer on the respective due date pursuant to these Terms and Conditions longer than two months despite having received a default and cure notice and been granted a grace period of two weeks.

11.3 The right of termination in the event of default expires if the circumstance justifying the right of termination has ceased prior to exercise of the right of termination.

11.4 Notice of termination of the Bonds by a Bondholder under this clause 11 must be provided to the Issuer in writing in German or in English including a reference to the corresponding number of Bonds being held by such terminating Bondholder. A terminating Bondholder is obligated to cite the reason for a termination in the event of default. In the event of a termination by the Issuer pursuant to clause 11.2.2, the Issuer shall terminate the agreement by registered letter to be sent to the respective Bondholder.

11.5 If the Issuer terminates the Bonds pursuant to clause 10 ("Termination in a Tax Event") or clause 11.1, such termination shall be effective with respect to all outstanding Bonds. If a Bondholder terminates the Bonds, such termination shall be effective solely with respect to the Bonds which are being held by the respective terminating Bondholder at the time of termination; the Bonds of other Bondholders shall remain unaffected by such termination.

11.6 At the sole discretion of the Issuer, the Issuer shall be entitled, but shall not be obligated, to accept notice of termination (outside an event default) from Bondholders prior to the Maturity Date and to redeem the respective Bonds plus accrued interest up to the date of repayment.

12. Early Redemption Date in the event of Termination

12.1. In case of a termination of the Bonds in accordance with clauses 10 and 11, the Issuer shall redeem the Bonds at par plus accrued and unpaid interests within 10 Business Days.

12.2. Bonds which are redeemed or in respect of which termination rights are exercised will be cancelled and may not be reissued or resold.

13. Limitation

Claims with regard to the payments of interest lapse after three years from the Maturity Date; claims regarding the payment of principal shall lapse after thirty years from the Maturity Date.

14. Stock market listing

The Issuer will not apply for the Bonds to be listed on a Regulated Market, any Multilateral Trading Facility (MTF), any Organized Trading Facility (OTF) or any other trading venue.

15. Issuance of additional Bonds, purchase of Bonds

15.1. In addition to the issuance of any further bonds which do not form a single series with the Bonds, the Issuer shall be entitled at any time without the consent of the Bondholders to issue further 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 Bonds. In this case, the total nominal value of the Bond shall increase by the nominal value of the newly issued Bonds and the newly issued bonds shall fall under the term "Bonds". There is neither an obligation of the Issuer to issue these further series, nor a claim of the Bondholders to purchase Bonds from such series. The Issuer is free to issue further bonds or any other financial instruments.

15.2. The Issuer may at any time purchase Bonds in the secondary market or otherwise at any price. Such acquired Bonds may be held, cancelled or resold.

16. Notices

All notices to the Bondholders relating to the Bonds shall be published in the Liechtensteiner Vaterland or, if in the reasonable discretion of the Issuer such publication in the Liechtensteiner Vaterland is not feasible, shall be published on the Issuer's website. Any such notice will be deemed to be effective on the day of publication, and in the case of publication on the Issuer's website, on the 5th (fifth) calendar day after such publication. Individual notification of Bondholders shall not be required.

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

17.1. These Terms and Conditions, the Bonds and any non-contractual obligations arising out of or in connection with the Bonds and/or these Terms and Conditions, shall be governed by, and construed in accordance with, Austrian law, without regard to conflict of law provisions and to the provisions of the United Nations Convention on Contracts for the International Sale of Goods (UN Sales Convention). The place of fulfilment is Vienna.

17.2. Save for clause 17.3, the competent courts of Vienna Inner City (*Wien Innere Stadt*), Austria, are to have jurisdiction to settle any disputes which may arise out of or in connection with the Bonds and/or these Terms and Conditions (including any disputes involving non-contractual obligations arising out of or in connection with the Bonds and/or these Terms and Conditions).

17.3. Any disputes involving a consumer (as defined in Art 6 of Regulation (EC) No 593/2008) and the Issuer

arising out of or in connection with the Bonds and/or these Terms and Conditions (including any disputes involving non-contractual obligations arising out of or in connection with the Bonds and/or these Terms and Conditions) shall be heard and determined, at the choice of the consumer, by the competent court at the domicile of the consumer or at the domicile of the Issuer.



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Sun Contracting AG 9496 Balzers

Report of the auditors on the financial statements
for the year ended December 31, 2017





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**Report of the auditors on the review of the financial statements 2017
(translation of the original version dated March 29, 2018)**

to the general meeting of
Sun Contracting AG, Balzers

As statutory auditor, we have reviewed the financial statements of Sun Contracting AG for the period from September 7, 2017 to December 31, 2017.

These financial statements are the responsibility of the Board of Directors. Our responsibility is to issue a report on the financial statements based on our review. We confirm that we meet the legal requirements concerning professional qualification and independence.

Our review was performed in accordance with the Standard on the Review of financial statements issued by the Liechtenstein Association of Auditors. This Standard requires that we plan and perform the review in such a way as to enable material misstatements in the financial statements to be detected, albeit with less assurance than in a statutory audit. A review consists primarily of inquiries of company personnel and analytical procedures in relation to the data used to prepare financial statements. We have performed a review and not an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the financial statements do not give a true and fair view of the company's net assets, financial position and results of operations in accordance with Liechtenstein law. Furthermore, nothing has come to our attention that causes us to believe that the financial statements as well as the proposed appropriation of available earnings do not comply with Liechtenstein law and the company's articles of incorporation.

In the course of our review, nothing has come to our attention that would give us reason not to recommend these financial statements for approval.

Schaan, August 7, 2020

Grant Thornton AG

Egon Hutter
Licensed Accountant
Auditor in Charge

ppa Benjamin Hoop
Certified Accountant

Enclosures:

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

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 |
| Total current assets | 295,357 |

TOTAL ASSETS**295,357****LIABILITIES****Equity**

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

Accruals

| | |
|--------------------------|----------------|
| Accruals | 10,962 |
| Deferred income | 107,657 |
| TOTAL LIABILITIES | 295,357 |

Sun Contracting AG

9496 Balzers

FL-0002.555.661-3

07/09/2017 -
31/12/2017**INCOME STATEMENT**

EUR

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

Sun Contracting AG

9496 Balzers

FL-0002.555.661-3

NOTES TO THE ANNUAL FINANCIAL STATEMENT

EUR

Legal mandatory information**Explanations on the balance sheet**

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

Other information**Guarantees, guarantee obligations, pledges and other
contingent liabilities**

31/12/2017

| | |
|------------------------------|------|
| Guarantees | none |
| Guarantee obligations | none |
| Pledges | none |
| Other contingent liabilities | none |

Benefits to members of the Board of Directors and the Management Board

31/12/2017

Board of Directors

| | |
|--|------|
| Advances and loans to members of the Board of Directors | none |
| Interest rates on advances and loans to the Board of Directors (%) | none |
| Amounts repaid in the financial year | none |
| Amounts issued in the financial year | none |
| Guarantee obligations received | none |

Management

| | |
|--|------|
| Advances and loans to members of management | none |
| Interest rates on advances and loans to management (%) | none |
| Amounts repaid in the financial year | none |
| Amounts issued in the financial year | none |
| Guarantee obligations received | none |

Sun Contracting AG

9496 Balzers

FL-0002.555.661-3

NOTES TO THE ANNUAL FINANCIAL STATEMENT*EUR***Proposed profits**

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

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

11 ANNEX III: CASH FLOW STATEMENT 2017

SUN Contracting AG, 9496 Balzers
Cash Flow 2017

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



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Report of the auditors on the financial statements
for the year ended December 31, 2018





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**Report of the auditors on the financial statements 2018
(translation of the original version from July 15, 2019)**

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 December 31, 2018.

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

Our audit was conducted in accordance with auditing standards promulgated by the Liechtenstein profession, which require that an audit be planned and performed to obtain reasonable assurance about whether the financial statements and the annual report 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 financial position, the financial performance and the results of operations in accordance with the Liechtenstein law and the company's articles of incorporation, subject to the following qualifications:

The balance sheet of Sun Contracting AG includes receivables amounting to EUR 2'714'746.37. The collectability of receivables in the amount of EUR 1'062'266.78 cannot be assessed.

Furthermore, the balance sheet of Sun Contracting AG includes financial assets amounting to EUR 9'780'000.59. The recoverability of financial assets in the amount of EUR 8'614'000 cannot be assessed.

Taking into account the above qualifications, we recommend that the financial statements submitted to you be approved.

Should, due to the abovementioned qualifications, a value adjustment be necessary which would lead to a capital loss or to over-indebtedness, we expressly refer to Arts. 182e and 182f of the "PGR" (Liechtenstein Persons and Companies Act).



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The proposal of the board of directors for the appropriation of available earnings complies with the Liechtenstein law and the company's articles of incorporation.

We point out that the financial statements have not been submitted to the general meeting for approval within six months following the ending of the financial year.

Schaan, August 7, 2020

Grant Thornton AG

Egon Hutter
Licensed Accountant
Auditor in Charge

ppa Benjamin Hoop
Certified Accountant

Enclosures:

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

Sun Contracting AG, 9496 Balzers

Balance sheet in EUR

| ASSETS | 31.12.2018 | 31.12.2017 |
|--|----------------------|-------------------|
| A Fixed assets | | |
| I. Financial investments | 9,780,000.59 | 206,689.07 |
| II. Non-real-estate fixed assets | 6,600.00 | 0.00 |
| | <hr/> | <hr/> |
| Total fixed assets | 9,786,600.59 | 206,689.07 |
| | <hr/> | <hr/> |
| B Current assets | | |
| 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 |
| C Prepaid expenses | 19,625.82 | 0.00 |
| | <hr/> | <hr/> |
| Total current assets | 4,088,274.53 | 88,667.73 |
| | <hr/> | <hr/> |
| TOTAL ASSETS | 13,874,875.12 | 295,356.80 |
| | <hr/> <hr/> | <hr/> <hr/> |

Sun Contracting AG, 9496 Balzers

Balance sheet in EUR

| LIABILITIES | 31.12.2018 | 31.12.2017 |
|-------------------------------|----------------------|-------------------|
| A 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 |
| | <hr/> | <hr/> |
| Total shareholders' equity | 1,596,988.15 | 176,737.54 |
| | <hr/> | <hr/> |
| Debts | | |
| B Liabilities | 12,193,311.87 | 0.00 |
| C Deferred income | 10,205.10 | 107,656.76 |
| D Provisions | 74,370.00 | 10,962.50 |
| | <hr/> | <hr/> |
| Total Debts | 12,277,886.97 | 118,619.26 |
| | <hr/> | <hr/> |
| TOTAL LIABILITIES | 13,874,875.12 | 295,356.80 |
| | <hr/> <hr/> | <hr/> <hr/> |

Sun Contracting AG, 9496 Balzers

Income statement in EUR

| | 01.01.-31.12.2018 | 07.09.-31.12.2017 |
|---|---------------------|-------------------|
| 1. Net sales | 1,654,167.80 | 206,689.07 |
| 2. Costs of materials/services | -295,056.16 | -104,665.66 |
| Gross profit | 1,359,111.64 | 102,023.41 |
| 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 |
| Result from ordinary business activities | 594,958.22 | 87,700.04 |
| 7. Taxes | -74,707.61 | -10,962.50 |
| Profit for the year (+profit/loss) | 520,250.61 | 76,737.54 |

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 | 2018 | 2017 |
|---|-------------|-------------|
| 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 carried forward (-) | 66,737.54 | 0.00 |
| Net income for the year (+) / net loss for the year (-) | 520,250.61 | 76,737.54 |
| Allocation to the legal reserves | <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.

Balzers, 12 July 2019

Sun Contracting AG

13 ANNEX V: CASH FLOW STATEMENT 2018

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 |
| = Cash flow from operating activities | <u>365,234.61</u> |
| - 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 |
| = Cash flow from investing activities | <u>0.00</u> |
| + 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 |
| = Cash flow from financing activities | <u>900,000.00</u> |
| <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



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Sun Contracting AG 9496 Balzers

Report of the auditors on the financial statements
for the year ended December 31, 2019





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**Report of the auditors on the financial statements 2019
(translation of the original version from July 11, 2020)**

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 December 31, 2019.

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

Our audit was conducted in accordance with auditing standards promulgated by the Liechtenstein profession, which require that an audit be planned and performed to obtain reasonable assurance about whether the financial statements and the annual report 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 financial position, the financial performance and the results of operations in accordance with the Liechtenstein law and the company's articles of incorporation, subject to the following qualification:

The balance sheet of Sun Contracting AG includes financial assets amounting to EUR 11'546'707.73. The recoverability of financial assets in the amount of EUR 8'614'000 cannot be assessed.

Taking into account the above qualification, we recommend that the financial statements submitted to you be approved.

Should, due to the abovementioned qualification, a value adjustment be necessary which would lead to a capital loss or to over-indebtedness, we expressly refer to Arts. 182e and 182f of the "PGR" (Liechtenstein Persons and Companies Act).



Grant Thornton

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The proposal of the board of directors for the appropriation of available earnings complies with the Liechtenstein law and the company's articles of incorporation.

We point out that the financial statements have not been submitted to the general meeting for approval within six months following the ending of the financial year.

Schaan, August 7, 2020

Grant Thornton AG

Egon Hutter
Licensed Accountant
Auditor in Charge

ppa Benjamin Hoop
Certified Accountant

Enclosures:

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

Sun Contracting AG, 9496 Balzers

Balance sheet in EUR

| ASSETS | 31.12.2019 | 31.12.2018 |
|--|----------------------|----------------------|
| A Fixed assets | | |
| I. Financial investments | 11,546,707.73 | 9,780,000.59 |
| II. Non-real-estate fixed assets | 175,812.45 | 6,600.00 |
| | <hr/> | <hr/> |
| Total fixed assets | 11,722,520.18 | 9,786,600.59 |
| | <hr/> | <hr/> |
| B Current assets | | |
| I. Receivables | 12,589,447.87 | 2,714,746.37 |
| II. Bank balances, postal giro balances, Cheques and cash in hand | 2,862,924.41 | 1,353,902.34 |
| C Prepaid expenses | 14,679.94 | 19,625.82 |
| | <hr/> | <hr/> |
| Total current assets | 15,467,052.22 | 4,088,274.53 |
| | <hr/> | <hr/> |
| TOTAL ASSETS | 27,189,572.40 | 13,874,875.12 |
| | <hr/> <hr/> | <hr/> <hr/> |

Sun Contracting AG, 9496 Balzers

Balance sheet in EUR

| LIABILITIES | 31.12.2019 | 31.12.2018 |
|-------------------------------|----------------------|----------------------|
| A Shareholders' equity | | |
| I. Subscribed share capital | 1,000,000.00 | 1,000,000.00 |
| II. Legal reserves | 36,000.00 | 10,000.00 |
| III. Profit carried forward | 560,988.15 | 66,737.54 |
| IV. Annual profit | 416,693.69 | 520,250.61 |
| | <hr/> | <hr/> |
| Total shareholders' equity | 2,013,681.84 | 1,596,988.15 |
| | <hr/> | <hr/> |
| Debts | | |
| B Liabilities | 25,111,058.56 | 12,193,311.87 |
| C Deferred income | 24,832.00 | 10,205.10 |
| D Provisions | 40,000.00 | 74,370.00 |
| | <hr/> | <hr/> |
| Total Debts | 25.175.890.56 | 12,277,886.97 |
| | <hr/> | <hr/> |
| TOTAL LIABILITIES | 27.189.572.40 | 13,874,875.12 |
| | <hr/> <hr/> | <hr/> <hr/> |

Sun Contracting AG, 9496 Balzers

Income statement in EUR

| | 01.01.-31.12.2019 | 01.01.-31.12.2018 |
|---|---------------------|---------------------|
| 1. Net sales | 3,126,285.47 | 1,654,167.80 |
| 2. Costs of materials/services | -660,794.69 | -295,056.16 |
| gross profit | 2,465,490.78 | 1,359,111.64 |
| 3. Other operating expenses | -1,667,343.13 | -698,771.06 |
| 4. Depreciation and value adjustments | -2,366.18 | -18,589.50 |
| 5. Income from participations | 158,060.45 | 0.00 |
| 6. Interest and similar expenses | -497,066.05 | -46,803.36 |
| 7. Interest and similar income | 2,824.91 | 10.50 |
| Result from ordinary business activities | 459,600.78 | 594,958.22 |
| 8. Taxes | -42,907.09 | -74,707.61 |
| Profit for the year (+profit/loss) | 416,693.69 | 520,250.61 |

Balzers, 10 July 2019

Sun Contracting AG

Notes to the financial statements 2019

Mandatory legal information

| General Explanations | <u>31.12.2019</u> | <u>31.12.2018</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

There is no deviation from the consistency of presentation.

Guarantees, warranty obligations, pledges and other contingent liabilities

Pledges: EUR 200,022.88 (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>2019</u> | <u>2018</u> |
|---|-------------|-------------|
| Total Number of employees | < 10 | < 10 |

Proposal for the appropriation of profits

| | <u>31.12.2019</u> | <u>31.12.2018</u> |
|---|--------------------------|--------------------------|
| Profit carried forward (+) / loss carried forward (-) | 560,988.15 | 66,737.54 |
| Net income for the year (+) / net loss for the year (-) | 416,693.69 | 520,250.61 |
| Allocation to the legal reserves. | <u>-21,000.00</u> | <u>-26,000.00</u> |
| New balance profit (+) / loss carried forward (-) | <u>956,681.84</u> | <u>560,988.15</u> |

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

Balzers, 10 July 2020

Sun Contracting AG

Sun Contracting AG, 9496 Balzers
Cash flow statement as at 31.12.2019

in EUR

01.01. – 31.12.2019

| | |
|---|----------------------------|
| Result for the period | 416.693,69 |
| + Depreciation on fixed assets | 0,00 |
| +/- Increase/decrease in provisions | -34.370,00 |
| +/- Decrease/increase in receivables and other assets | -11.805.675,21 |
| +/- Increase/decrease in liabilities | 12.932.373,59 |
| = Cash flow from operating activities | <u>1.509.022,07</u> |
| - Payments for investments in property, plant and equipment | 0,00 |
| - Payments for investments in financial assets | -1.935.919,59 |
| + Proceeds from disposals of financial assets | 1.935.919,59 |
| = Cash flow from investing activities | <u>0,00</u> |
| + Payments by shareholders | 0,00 |
| - Payments to shareholders | 0,00 |
| + Proceeds from the taking up of loans | 0,00 |
| - Payments for the repayment of loans | 0,00 |
| = Cash flow from financing activities | <u>0,00</u> |
| <hr/> | |
| Cash and cash equivalents at the beginning of the period | 1.353.902,34 |
| Cash and cash equivalents at the end of the period | 2.862.924,41 |

Balzers, 13 July 2020

SUN Contracting AG