

**Prospectus**  
regarding the public offer of  
**SUN CONTRACTING BEARER BOND 2020**  
of  
**SUN CONTRACTING AG**

Sun Contracting AG, with its registered office in FL-9495 Triesen, Austrasse 14, Principality of Liechtenstein (the “**Issuer**”) will issue bearer bonds with an aggregate principal amount of up to EUR 10,000,000.00 (“**Aggregate Principal Amount**”), which is divided into 10,000 fixed-interest bonds with a principal amount of EUR 1,000.00 per bond (“**Principal Amount**”) and with a term of five years (the “**Bonds**”) on 1 November 2020 (“**Issue Date**”). The Bonds are in bearer form and constitute direct, unconditional and unsecured obligations of the Issuer, ranking pari passu among themselves. The minimum subscription amount will be EUR 1,020.00 and will include a premium of 2 % of the Principal Amount (“**Issue Price**”). In case of any subscriptions of Bonds being made by investors after 1 November 2020, the Issue Price will be increased and will encompass accrued interests to be calculated on a monthly basis and such Bonds will be transferred to the securities account of investors on the first day of the ensuing month after the subscription.

The Bonds will bear interest from (and including) 1 November 2020 (the “**Interest Commencement Date**”) until the day preceding the maturity of the Bonds (i.e. 31 October 2025) at a rate of 5 % per annum. Interest is payable in arrears on 1 November of each calendar year until maturity, commencing on 1 November 2021 (each an “**Interest Payment Date**”). The Bonds will be redeemed at their Principal Amount on 1 November 2025.

For the purpose of calculating the annual interest, each period from and including the Interest Commencement Date to but excluding the first Interest Payment Date and thereafter from and including each Interest Payment Date to but excluding the next following Interest Payment Date is an interest period (the “**Interest Period**”).

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

The rights attached to the Bonds are based on the terms and conditions attached hereto as **Annex I (“Terms and Conditions”)**. The term of the Bonds ends on 31 October 2025. 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 8 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 and unpaid 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 14 of the Terms and Conditions, whereby such early redemption shall take effect 30 days after notice of early redemption in accordance with clause 14 of the Terms and Conditions.

The Bonds are subject to Austrian law.

The Bonds will be represented by a modifiable global note pursuant to sec 24 lit b of the Austrian Securities Deposit Act (*Depotgesetz*). The right to individual securitization as well as to delivery of individual Bonds or individual interest coupons is excluded. The global note will be held in custody with the OeKB CSD GmbH as the central depository for securities for the duration of the term of the Bonds. The Bondholders are entitled to co-ownership shares in the global note which may be transferred in accordance with the general terms and Conditions of OeKB CSD GmbH and outside the Republic of Austria in accordance with the provisions of Clearstream Banking AG, Luxembourg, and Euroclear Bank S.A./N.V., Brussels, Belgium.

Application will be made for the Bonds to be listed on and to be admitted to trading on the Vienna MTF of the Vienna Stock Exchange and on the Open Market of the Frankfurt Stock Exchange.

The Bonds will be publicly offered in the Principality of Liechtenstein and in the Republic of Austria, Germany, the Czech Republic, Hungary, Bulgaria, Luxembourg, Italy, Slovakia, Poland, Romania, Slovenia, Croatia and Switzerland (the “**Offer**”) in the period from presumably 29 October 2020 (inclusive) to 23 October 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 3 (Risk Factors) and in accordance with Annexes 6 (Part 4; Registration Document for retail Non-Equity Securities), 14 (Part 5; Securities Note for Retail Non-Securities) and 22 (Part 6; 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 respective competent authorities in Austria, Germany, the Czech Republic, Hungary, Bulgaria, Luxembourg, Italy, Slovakia, Poland, Romania, Slovenia and Croatia. In Switzerland the Prospectus will be approved in accordance with the Financial Service Act (*Finanzdienstleistungsgesetz, FIDLEG*). 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](http://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. INVESTORS SHOULD GENERALLY PURCHASE BONDS OR FINANCIAL INSTRUMENTS AS PART OF A WIDER FINANCIAL STRUCTURE THAN AS STAND-ALONE INVESTMENTS. THE BONDS ARE COMPLEX FINANCIAL INSTRUMENTS. 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 FUNDS HAVING BEEN BORROWED. 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, the Republic of Austria, Germany, the Czech Republic, Hungary, Bulgaria, Luxembourg, Italy, Slovakia, Poland, Romania, Slovenia, Croatia and Switzerland ("**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 any of the Offer States, 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 in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus (or any part of it) may come are required by the Issuer to inform themselves about, and to observe, 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 FMA Liechtenstein.

## **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:

<b>Issuer</b>	Sun Contracting AG
<b>Aggregate Principal Amount</b>	EUR 10,000,000 (Euro ten million)
<b>Principal Amount</b>	EUR 1,000.00 per Bond
<b>Issue Price</b>	EUR 1,020.00 per Bond (principal amount EUR 1,000.00 plus a premium of 2 % of the principal amount). In case of any subscriptions of Bonds being made by investors after 1 November 2020, the Issue Price will be increased and will encompass accrued interests to be calculated on a monthly basis.
<b>Business Days</b>	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
<b>Bonds</b>	Direct and unsecured obligations of the Issuer, ranking pari passu among themselves with an aggregate principal amount of up to EUR 10,000,000.00, divided into 10,000 fixed-interest bonds with a principal amount of EUR 1,000.00 per bond and a term of five years (Sun Contracting Bearer Bond 2020).
<b>Interest</b>	The Bonds shall bear interest on their principal amount at a rate of 5.00 % per annum.
<b>First Value Date / Issue Date</b>	1 November 2020
<b>Further Value Date</b>	The first day of each month after the First Value Date during the Offer Period.
<b>Value Date</b>	First Value Date and/or a Further Value Date
<b>Offer</b>	The offering of the Bonds in the Principality of Liechtenstein, Austria, Germany, Czech Republic, Hungary, Bulgaria, Luxembourg, Italy, Slovakia, Poland, Romania, Slovenia, Croatia and Switzerland during the Offer Period.



<b>Offer Period</b>	The period from presumably 29 October 2020 (inclusive) to presumably 23 October 2021 (inclusive).
<b>Offer States</b>	Principality of Liechtenstein, Austria, Germany, Czech Republic, Hungary, Bulgaria, Luxembourg, Italy, Slovakia, Poland, Romania, Slovenia, Croatia, Switzerland
<b>Terms and Conditions</b>	Terms and conditions applicable to the Bonds
<b>Maturity Date</b>	1 November 2025
<b>ISIN</b>	International Securities Identification Number
<b>MTF</b>	Multilateral Trading Facility (as defined in Article 4 para 1 item 22 MiFID II)
<b>Bondholders, Bondholder</b>	Investor(s) that have (has) purchased and are holding (is holding) Bonds
<b>Interest Commencement Date</b>	1 November 2020
<b>Interest Payment Date</b>	1 November (first Interest Payment Date to be 1 November 2021)
<b>Interest Period</b>	Each period from and including the Interest Commencement Date to but excluding the first Interest Payment Date and thereafter from and including each Interest Payment Date to but excluding the next following Interest Payment Date is an interest period.
<b>EWR-Wertpapierprospekt-Durchführungsgesetz (EWR-WPPDG)</b>	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
<b>Prospectus Regulation</b>	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
<b>Commission Delegated Regulation (EU) 2019/980</b>	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
<b>Commission Delegated Regulation (EU) 2019/979</b>	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
<b>MiFID II</b>	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
<b>EEA</b>	European Economic Area
<b>Member State</b>	Member State of the EEA
<b>Securities Act</b>	United States Securities Act of 1933
<b>“Blue Sky” Laws</b>	Term used to refer to the body of state securities laws of an individual state of the United States of America
<b>PGR</b>	Person and Company Act of the Principality of Liechtenstein ( <i>Personen- und Gesellschaftsrecht</i> )
<b>Paying Agent</b>	Baader Bank Aktiengesellschaft

## 2 SUMMARY

### Section A

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#### ***Introduction and warnings***

This Prospectus relates to the public offer in the Principality of Liechtenstein, Austria, Germany, Czech Republic, Hungary, Bulgaria, Luxembourg, Italy, Slovakia, Poland, Romania, Croatia, Slovenia and Switzerland (“**Offer States**”) by Sun Contracting AG of bonds of the “**Sun Contracting Bearer Bond 2020**” with an Aggregate Principal Amount of up to EUR 10,000,000.00, which is divided into fixed-interest bonds with a Principal Amount of EUR 1,000.00 per bond (“**Bond**”/“**Bonds**”) and with a maturity on 1 November 2025 (“**Maturity Date**”). The term of the Bonds ends on 31 October 2025. The Bonds constitute direct, unconditional and unsecured obligations of the Issuer, ranking pari passu among themselves.

#### ***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 Bearer Bond 2020**. The international securities identification number (ISIN) is: AT0000A2K2RO

#### ***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](mailto:info@fma-li.li) and fax +423 236 72 38

#### ***The date of approval of the prospectus***

This Prospectus has been approved on 23 October 2020.

### Section B – Issuer

#### Sub-section

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#### ***Who is the issuer of the Bonds?***

The Issuer is Sun Contracting AG, a stock corporation, incorporated, organized and 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 registered in the commercial register of the Principality of Liechtenstein on 7 September 2017.

***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 with customers (“**Photovoltaic Contracting**”). Photovoltaics is a technology used to convert sunlight (solar radiation) into electrical energy. In the course of Photovoltaic Contracting the Issuer enters into a contract with a customer according to which the Issuer shall install and operate a photovoltaic system on a roof of a building being owned by the contracting party and with a module output/production to be agreed upon in advance with the respective customer. In order for 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. Agreements in connection with Photovoltaic Contracting are usually being entered into for a term of 18 years. The electricity which is generated with a photovoltaic system is either being sold to the contracting party of the Issuer with respect to 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 99.00 % of the shares 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 auditor***

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 statements 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
<b>Assets</b>			
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
<b>Total Assets</b>	295,356.80	13,874,875.12	27,189,572.40
<b>Liabilities</b>			
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
<b>Total Liabilities</b>	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 following the end of the financial year.

Having entered the photovoltaic market in 2017, 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 Issuer has already issued several bonds. 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 (already high) leverage may increase to a large extent. 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. 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 average lifetime of photovoltaic systems and 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 projected 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**

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#### ***What are the main features of the Bonds?***

- The Bonds constitute direct, unconditional and unsecured obligations of the Issuer, ranking pari passu among themselves.
- The Bonds will be issued in denominations of EUR 1,000.00 each ("**Principal Amount**").
- The initial offer price ("**Issue Price**") is EUR 1,020.00 per Bond and includes a premium in an amount of 2 % of the Principal Amount per Bond. The minimum subscription amount is EUR 1,020.00.
- The Bonds are denominated in Euro.
- International securities identification number (ISIN): AT0000A2K2R0
- The Bonds have a term of 5 years, from 1 November 2020 until 31 October 2025 and are scheduled to be redeemed on 1 November 2025 ("**Maturity Date**").
- The Bonds shall bear interest on their aggregate Principal Amount at a rate of 5.00 % per annum.

#### ***Where will the Bonds be traded?***

The Issuer intends to apply for the Bonds to be traded on the Vienna Stock Exchange (Vienna MTF) and on the Frankfurt Stock Exchange (Open Market).

#### ***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.

**The Bonds are complex financial instruments that may not be a suitable investment for all investors.**

An investment in the Bonds is not a bank deposit and not within the scope of a deposit protection scheme. The Bonds are unsecured. Bondholders are not entitled to terminate the Bonds during the term of the Bond without cause. 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).

#### **Risks for the Bondholders as creditors of the Issuer**

An investment in the Bonds involves taking credit risk on the Issuer. Since the Bonds are unsecured obligations of the Issuer, benefiting from no direct recourse to any assets or guarantees, the Bondholders can only rely on the ability of the Issuer to pay any amount due under the Bonds. The market value of the Bonds will depend on the creditworthiness of the Issuer.

**Bondholders are not entitled to influence the Issuer.**



The Bonds do not grant the rights of shareholders, in particular the right to participate in, or to vote in, the general meetings of the Issuer. Bondholders have no influence on any decisions of the Issuer. This may lead to decisions being taken at the Issuer's shareholders' meetings, which are 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.

**Bondholders are subject to the risk of limited liquidity of the Bonds and exposed to the risk that there might be no secondary market for the Bond.**

Although application will be made for the Bonds to be admitted to listing and trading on (i) the Vienna MTF of the Vienna Stock Exchange and to listing and trading on (ii) the Open Market of the Frankfurt Stock Exchange, there is no assurance that such application will be accepted or that an active trading market will develop. The Bonds may not have an established trading market when issued and admitted to trading. Continued liquidity may not sustain if a secondary market develops. 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.

## **Section D – Offering**

### **Sub-section**

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#### ***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 one of the Offer States in the period from presumably 29 October 2020 to presumably 23 October 2021 (“**Offer Period**”). Any investor intending to acquire and to subscribe for any Bonds is requested to download the subscription form which is available under [www.sun-contracting.com](http://www.sun-contracting.com) (“**Subscription Form**”). Investors are further requested to complete the Subscription Form and to supply the details of the security account the subscribed Bonds shall be delivered to after the subscription offer has been accepted by the Issuer and payment of the Issue Price has been effected. The completed and signed Subscription Form and a copy of an identification document of the investor shall be sent to the Issuer via e-mail to [zeichnung@sun-contracting.com](mailto:zeichnung@sun-contracting.com). The Issuer will inform an investor of the acceptance or non-acceptance of its subscription offer via e-mail to be sent to the e-mail address which the investor has used in order to submit the subscription offer. Thereafter, the investor shall effect payment of the subscription amount, consisting of the Principal Amount of the Bonds having been subscribed for plus a premium of 2 % of the Principal Amount, free of charge (“**Subscription Amount**”) to the account (“**Deposit Account**”) which the Issuer is maintaining with the paying agent (Baader Bank Aktiengesellschaft, “**Paying Agent**”). As soon as payment of the Subscription Amount has been effected and transferred to the Deposit Account of the Issuer, the Paying Agent shall transfer the Bonds to the security account of the investor on the next Value Date (which is either 1 November 2020 or the first day of each month during the Offer Period if subscriptions are being made after 1 November 2020). Provided that the credit institution which is maintaining a security account on behalf of an investor is willing to directly settle a trade in Bonds with the Paying Agent, an investor may alternatively send the completed Subscription Form to such credit institution which in turn shall forward this Subscription Form to the Paying Agent in order to settle the subscription of the Bonds on behalf of such investor in accordance with the delivery versus payment method.

#### ***Why is this Prospectus being produced?***

The proceeds from the sale of the Bonds less costs for external consultants and expenses payable by the Issuer estimated to be EUR 663,000.00, are estimated to be EUR 9,537,000.00. 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. From time to time, the Issuer will consider the acquisition of complementary businesses or assets where the opportunity is presented to do so at attractive prices.

### 3 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 with respect to the acquisition of 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.

#### 3.1 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, 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 already high 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 incurrance 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*”, as defined in sec 1 para 1 item 3 of the Austrian Capital Market Act, “*Kapitalmarktgesetz*”, “*KMG*”):

**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 by investors and accepted by the Issuer 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 by investors and accepted by the Issuer 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 bonds, ISIN AT0000A292R9, are 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 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 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.

**Issue date: 2 September 2020**

The Issuer has issued a registered subordinated bond (“**Sun Contracting Registered Junior 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 2 September 2020. The bonds constitute direct, unsecured and subordinated obligations of the Issuer, ranking pari passu among themselves. A public offer is currently being made in the Principality of Liechtenstein and in the Federal Republic of Germany.

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 Issuer’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’s 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 adverse 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 honour 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 (the capital amount of the debt under the Bonds, excluding any interest; "**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.

### **3.2 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, the average lifetime of photovoltaic systems 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. For instance photovoltaic systems are sensitive to ambient temperature (the performance of a photovoltaic system decreases with increasing temperature) and to shading. If a small section of a photovoltaic system is shaded by the branch of a tree or other sources of shading like as an example neighbouring buildings, 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 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.

Should any of these risks described herein materialize, the Issuer may be faced with a material adverse impact on its 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 operating risks. For example, the Issuer could insufficiently or incorrectly plan the photovoltaic system, which is to be installed for a specific customer. This may result in the customer not getting the projected 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 they are undergoing. 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.

### **3.3 Risks related to the Bonds**

#### ***The Bonds are complex financial instruments that may not be a suitable investment for all investors.***

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.

Pursuant to the Terms and Conditions, Bondholders are not entitled to terminate the Bonds during the term of the Bond without cause.

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 a 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.

#### ***Risks for the Bondholders as creditors of the Issuer***

##### ***Credit risk***

An investment in the Bonds involves taking credit risk on the Issuer. Since the Bonds are unsecured obligations of the Issuer, benefiting from no direct recourse to any assets or guarantees, the Bondholders can only rely on the ability of the Issuer to pay any amount due under the Bonds. The market value of the Bonds will depend on the creditworthiness of the Issuer (as may be impacted by the risks related to the Issuer as described above). If the creditworthiness of the Issuer deteriorates, it could have potentially very serious repercussions on the

Bondholders because: (i) the Issuer may not be able to fulfil all or part of its payment obligations under the Bonds, (ii) the market value of the Bonds may decrease and (iii) investors may lose all or part of their investment.

***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 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 relevant 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.

***Bondholders are subject to the risk of limited liquidity of the Bonds and exposed to the risk that there might be no secondary market for the Bond.***

Although application will be made for the Bonds to be admitted to listing and trading on (i) the Vienna MTF of the Vienna Stock Exchange and to listing and trading on (ii) the Open Market of the Frankfurt Stock Exchange, there is no assurance that such application will be accepted or that an active trading market will develop. The Bonds may not have an established trading market when issued and admitted to trading. There can be no assurance of a secondary market for the Bonds or the continued liquidity of such market if one develops. If an active trading market for the Bonds does not develop or is not maintained, the market or trading price and liquidity of the Bonds may be significantly adversely affected. The development or continued liquidity of any secondary market for the Bonds will be affected by a number of factors such as general economic conditions, the financial condition, the creditworthiness of the Issuer as well as other factors such as the outstanding amount of the Bonds, any redemption features of the Bonds and the level, direction and volatility of interest rates generally. Such factors may adversely affect the market value of the Bonds in a significant manner. 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.

## **4 REGISTRATION DOCUMENT FOR RETAIL NON-EQUITY SECURITIES**

### **4.1 PERSONS RESPONSIBLE, THIRD PARTY INFORMATION, EXPERTS' REPORTS AND COMPETENT AUTHORITY APPROVAL**

#### **4.1.1 *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.

#### **4.1.2 *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.

#### **4.1.3 *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.

## **4.2 STATUTORY AUDITOR**

### **4.2.1 *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 auditor, 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 auditor, 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 auditor. 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.

**4.2.2 *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.

### **4.3 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 section 3 of this Prospectus.

### **4.4 INFORMATION ABOUT THE ISSUER**

**4.4.1 *History and Development of the Issuer***

The Issuer is Sun Contracting AG, a stock corporation (*Aktiengesellschaft*) 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, *Amt für Justiz, Fürstentum Liechtenstein*) on 7 September 2017.

**4.4.2 *Legal and Commercial Name of the Issuer***

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

#### **4.4.3 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 5299005WMQHXYYP4CO693

#### **4.4.4 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.

#### **4.4.5 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](http://www.sun-contracting.com).

The website does not form part of the Prospectus.

#### **4.4.6 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.**

Reference is made to sections 4.4.9 and 4.11.6 below.

#### **Other current issuances by the Issuer:**

The Issuer has already issued a series of bonds and subordinated loans. Currently, the Issuer is also offering the following loans and bonds as follows:

On 17 July 2020, the Issuer has issued qualified subordinated loans, which are currently being offered in Austria. 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.

On 12 August 2020, the Issuer has issued the Sun Contracting Registered EURO Bond 2020 (issue volume up to EUR 48,000,000.00) and the Sun Contracting Registered CHF Bond 2020 (issue volume up to CHF 24,000,000.00).

On 2 September 2020, the Issuer has issued the Sun Contracting Registered Junior Bond 2020 (issue volume up to EUR 48,000,000.00).

**Qualified Audit Opinion by the Statutory Auditor:**

In the report of the statutory auditor 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 statements relating to the financial year that ended on 31 December 2019.

**4.4.7 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.

**4.4.8 Information on the material changes in the Issuer’s borrowing and funding structure since the last financial year.**

The Issuer has already issued a series of bonds and subordinated loans since 31 December 2019. Currently, the Issuer is also offering the following loans and bonds as follows:

On 17 July 2020, the Issuer has issued qualified subordinated loans, which are currently being offered in Austria. 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.

On 12 August 2020, the Issuer has issued the Sun Contracting Registered EURO Bond 2020 (issue volume up to EUR 48,000,000.00) and the Sun Contracting Registered CHF Bond 2020 (issue volume up to CHF 24,000,000.00).

On 2 September 2020, the Issuer has issued the Sun Contracting Registered Junior Bond 2020 (issue volume up to EUR 48,000,000.00).

**4.4.9 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 9,573,000.00 (gross proceeds in case of a full placement of the Bonds amounting to EUR 10,200,000.00 less costs of the Offer estimated to be EUR 663,000.00 (corresponding to 6.5 % from the gross proceeds)) 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 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 principal 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 (*Bundesanstalt für Finanzdienstleistungsaufsicht*). 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 principal 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.

The Issuer has issued a registered subordinated bond ("**Sun Contracting Registered Junior 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 2 September 2020. The bonds constitute direct, unsecured and subordinated obligations of the Issuer, ranking *pari passu* among themselves. A public offer is currently being made in the Principality of Liechtenstein and in the Federal Republic of Germany.

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.

## **4.5 BUSINESS OVERVIEW**

### **4.5.1 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**" (as described below) which has been devised in connection with photovoltaic systems (herein referred to as "**Photovoltaic Contracting**") is based on (i) the delivery of a complete photovoltaic system with a module output/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 the roof of a building 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 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 (or daylight to be converted into electricity) to be expected or presumed for the region in which the photovoltaic system 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 is generally 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 agree to 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.

#### **4.6 ORGANISATIONAL STRUCTURE**

**4.6.1 *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.

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

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	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 a group (“**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.

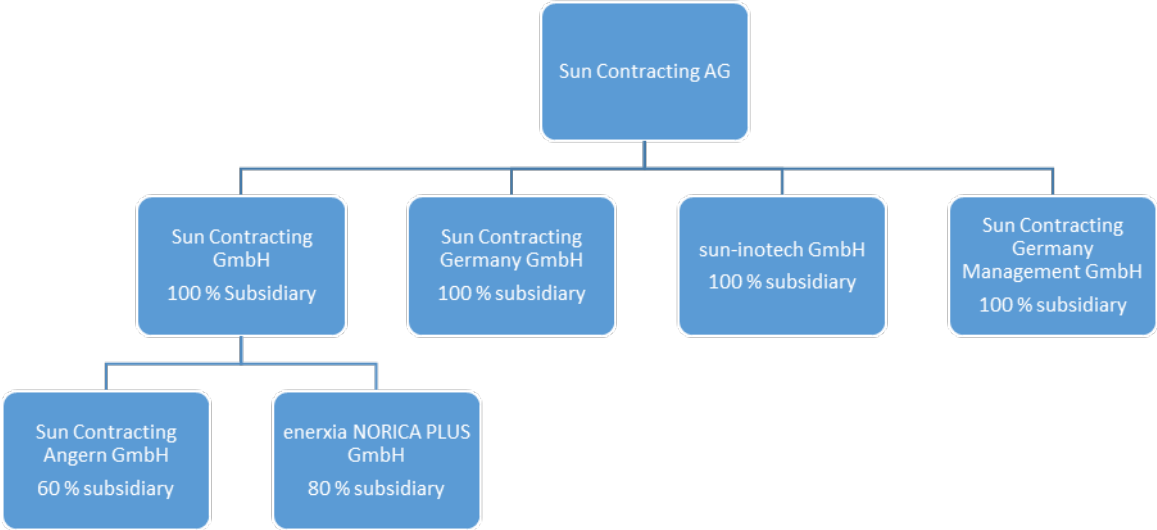
The Issuer has shareholdings in the following companies:

<b>Companies</b>	<b>Shareholding</b>
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:

<b>Companies</b>	<b>Shareholding</b>
SUN CONTRACTING ANGERN GMBH (AT)	60 %
enerxia NORICA PLUS GmbH (AT)	80 %

**Group Structure Chart**



**4.6.2** *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.

**4.7 TREND INFORMATION**

**4.7.1** *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).**

At the date of this Prospectus there have not been any material adverse changes in the prospects of the Issuer since the date of the last published annual financial statements as of 31 December 2019.

Neither has there been any significant change in the financial performance of the Sun Contracting Group since the end of the last financial period for which financial information has been published as of the date of this Prospectus.

- 4.7.2 ***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 have a material effect on the Issuer's prospects for the current financial year.

#### **4.8 PROFIT FORECASTS OR ESTIMATES**

- 4.8.1 ***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 4.8.2 and 4.8.3. 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 4.8.2 and 4.8.3.***

- 4.8.2 ***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 4.8.1, 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.***

- 4.8.3 ***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.

#### **4.9 ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES**

- 4.9.1 ***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 – Sun Contracting AG, 9495 Triesen, Austrasse 14, Principality of Liechtenstein – 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 (alternatively, the term “articles of incorporation” will synonymously be used in this Prospectus ) 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:

Name	Position
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. Recollecting 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.

### **4.9.2 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 4.9.1, 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 is the following potential conflict of interest between the directors' obligations to the Issuer and their private interests or other duties:

Andreas Pachinger, majority shareholder of the Issuer and a 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 is active in the same business segment as the Issuer. Any decision being made by Andreas Pachinger with respect to a project in connection with Photovoltaic Contracting may either be made in favour of the Issuer or in favour of sun-inotech GmbH.

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.

## **4.10 MAJOR SHAREHOLDERS**

***4.10.1 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.***

On 7 September 2017 the initial share capital of the Issuer amounted to EUR 100,000.00. 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 was 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. Hence, the Issuer is controlled by Andreas Pachinger, who holds 99.00 % of the shares and who, jointly with Clemens Gregor Laternser, is also a member of the Issuer's board of directors.

**4.10.2 *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 being controlled by Andreas Pachinger, who holds 99.00 % of the shares in the Issuer. The Issuer is not aware of any arrangements, which may at a subsequent date result in a change in control of the issuer

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

**4.11.1 *Historical financial information***

**4.11.1.1 *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 to this Prospectus as **Annex II**,
- (ii) the audited financial statements of the Issuer as of 31 December 2018, which are attached to this Prospectus as **Annex IV** and
- (iii) the audited financial statements of the Issuer as of 31 December 2019, which are attached to this Prospectus as **Annex VI**.

**4.11.1.2 *Change of accounting reference date***

The Issuer has not changed its accounting reference date since the Issuer has been established.

**4.11.1.3 *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 of the Principality of Liechtenstein (“PGR”). 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 to this Prospectus as **Annex IV** and **Annex VI**, respectively.

#### 4.11.1.4 *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.

#### 4.11.1.5 *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
<b>Assets</b>			
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
<b>Total Assets</b>	295,356.80	13,874,875.12	27,189,572.40
<b>Liabilities</b>			
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
<b>Total Liabilities</b>	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 flow 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 in relation to the annual financial statements of the Issuer as of 31 December 2019 compared to the annual financial statements of the Issuer as of 31 December 2018.

***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.

**4.11.2 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.

#### 4.11.2.1 *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.

#### 4.11.3 *Interim and other financial information*

4.11.3.1 ***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. Thus, the Issuer does not publish any interim financial information.

#### 4.11.4 *Auditing of Historical financial information*

4.11.4.1 ***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.

#### **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.

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

Not applicable

**4.11.4.3 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

#### 4.11.5 **Legal and arbitration proceedings**

4.11.5.1 **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.

#### 4.11.6 **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 auditor 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. Reference is made to sections 4.4.6, 4.4.8 and 4.4.9 with respect to further issues of loans and bonds of the Issuer.

## 4.12 **ADDITIONAL INFORMATION**

### 4.12.1 **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.

#### **4.12.2 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 after 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 other 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 inter alia

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

### **4.13 MATERIAL CONTRACTS**

- 4.13.1 ***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.

#### **4.14 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](http://www.sun-contracting.com)

## 5 SECURITIES NOTE FOR RETAIL NON-EQUITY SECURITIES

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

5.1.1 **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 4.1 of this Prospectus.

5.1.2 **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 4.1.2 of this Prospectus.

#### 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 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.

## 5.2 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 section 3 of this Prospectus.

### **5.3 ESSENTIAL INFORMATION**

**5.3.1 *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 (being controlled by Andreas Pachinger who holds 99.00 % of the shares in 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 is estimated to be approximately 6.5 % of the gross proceeds of the Offer.

Andreas Pachinger, majority shareholder of the Issuer and a 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 is active in the same business segment as the Issuer. Any decision being made by Andreas Pachinger with respect to a project in connection with Photovoltaic Contracting may either be made in favour of the Issuer or in favour of sun-inotech GmbH.

**5.3.2 *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 intends to use the proceeds from the Offer to extend its business activities and to implement further projects with respect to Photovoltaic Contracting. The Issuer hopes that the gross proceeds of the issue of the Bonds will total up to EUR 10,200,000.00. The Issuer bears the total costs of the Offer, which are estimated to be approximately 6.5 % 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 663,000.00, are estimated to be EUR 9,537,000.00.

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.

## 5.4 INFORMATION CONCERNING THE SECURITIES TO BE OFFERED TO THE PUBLIC/ADMITTED TO TRADING

### 5.4.1 *(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 bearer bonds (“**Bonds**”) to be issued by the Issuer with an Aggregate Principal Amount of up to EUR 10,000,000.00, divided into up to 10,000 Bonds with a Principal Amount of EUR 1,000.00 per Bond.

The Bonds are payable for the first time on 1 November 2020 (“**First Value Date**”). Thereafter, the Bonds are payable on each first 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 Principal Amount (plus premium) with respect to the subscribed Bonds to the Deposit Account (as defined in 5.5.1.2 herein) which the Issuer is maintaining with the Paying Agent (as defined in 5.5.4.2 herein) on the first day of each month (day on which the respective Subscription Amount is required to have been transferred to the Deposit Account).

If Bonds are not subscribed on or prior to the First Value Date, but on any later Value Date, the Issue Price shall be increased and shall include accrued interests for the period from the First Value Date to the respective Value Date the Bonds have been subscribed. Such accrued interests shall be computed on a monthly basis.

The Bonds have a term of 5 years, thus until 31 Oktober 2025.

### *(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 Bonds is: AT0000A2K2R0

### 5.4.2 *Legislation under which the securities have been created.*

The Bonds are issued in accordance with Austrian law.

The Bonds will be represented by a modifiable global note to be deposited by the Paying Agent with the OeKB CSD GmbH.

The competent courts of Vienna, Inner City (Wien, Innere Stadt), Austria, are to have jurisdiction to hear, determine and 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 2 para 1 of Directive 2011/83/EU) 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, determined and settled, 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 (*Kuratoren-gesetz*, 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.

**5.4.3 (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 bearer form.

The Bonds will be represented by a modifiable global note pursuant to sec 24 lit b of the Austrian Securities Deposit Act (*Depotgesetz*). The right to individual securitization as well as to delivery of individual Bonds or individual interest coupons is excluded. The global note will be held in custody with OeKB CSD GmbH as the central depository for securities for the duration of the term of the Bonds. The Bondholders are entitled to co-ownership shares in the global note which may be transferred in accordance with the general terms and conditions of OeKB CSD GmbH and outside the Republic of Austria in accordance with the provisions of Clearstream Banking AG, Luxembourg, and Euroclear Bank S.A./N.V., Brussels, Belgium.

**(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 Bonds will be represented by a modifiable global note to be deposited by the Paying Agent with the OeKB CSD GmbH, 1010 Vienna, Strauchgasse 1-3.

**5.4.4 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 an Aggregate Principal Amount of up to EUR 10,000,000.00 and may be increased at any time during the Offer Period (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 10,000 Bonds at a Principal Amount of EUR 1,000.00 each.

**5.4.5 Currency of the securities issue**

The Bonds are denominated in Euros.

**5.4.6 *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, 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.

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

Baader Bank Aktiengesellschaft has agreed to be Paying Agent with respect to the Bonds and will pay interest on the Bonds and the Principal Amount when due in Euros on behalf of the Issuer. The Principal Amount per Bond and accrued interest on the Bonds will be paid, 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 credit institutions which is maintaining a respective securities account on behalf of a Bondholder may deduct and withhold the withholding tax payable on interest in accordance with applicable tax law.

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

**Termination rights.**

**Termination without cause**

Investors are not entitled to a termination without cause during the term of the Bonds.

**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 8 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 and unpaid 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 14 of the Terms and Conditions, whereby such early redemption shall take effect 30 days after notice of early redemption in accordance with clause 14 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 unpaid 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.

### **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.

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 shall remain unaffected. If the Issuer terminates the Bonds for tax reasons (in accordance with clause 9 of the Terms and Conditions, "Termination in a Tax Event"), such termination shall be effective with respect to all outstanding Bonds. If the Issuer terminates the Bonds in an event of default, such termination shall be effective with respect to the defaulting Bondholder only.

## **5.4.8 Interest Rate**

### ***(a) The nominal interest rate;***

Each Bond shall bear interest on its then outstanding Principal Amount at a fixed rate of 5.00 % per annum (the "Interest Rate") as from and including 1 November 2020 (the "Interest Commencement Date") to and including 31 October 2025. Interest is due and payable in arrears on 1 November of each year ("Interest Payment Date"). The first interest payment will be made for the period starting on (and including) 1 November 2020 and ending on 31 October 2021 (including). The first payment of interest shall be made on 1 November 2021.

### ***(b) 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 the Principal shall lapse after thirty years from the Maturity Date.

#### 5.4.9 ***Redemption of the Bonds***

##### ***(a) Maturity date.***

The Bonds have a term of 5 years, ending on 31 October 2025. The Bonds will be redeemed at their Principal Amount on 1 November 2025 (“**Maturity Date**”).

##### ***(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 Bondholder, it shall be described, stipulating the amortisation terms and conditions.***

Interest is payable in arrears on 1 November of each calendar year until maturity, commencing on 1 November 2021. Provided that the Issuer has arranged for the payment of an amount to the Deposit Account (as defined in 5.5.1.2 herein) corresponding to the overall sum of interest payments to be paid to Bondholders prior to an Interest Payment Day, the Paying Agent shall effect interest payments to the accounts of Bondholders which accounts have been specified in the Subscription Form (as defined in 5.5.1.2 herein).

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

For the purpose of calculating the annual interest payments:

Each period from and including the Interest Commencement Date to but excluding the first Interest Payment Date and thereafter from and including each Interest Payment Date to but excluding the next following Interest Payment Date is an interest period (the “**Interest Period**”). 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).

The yield is to be determined on the basis of the respective holding period of the Bonds and the respective date of subscription.

#### 5.4.10 ***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 (*Kuratoren-gesetz, 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 Bondholders.

**5.4.11 *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 16 September 2020. There is no further basis for the issue of the Bond.

**5.4.12 *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 29 October 2020 (inclusive) to presumably 23 October 2021 (inclusive) ("**Offer Period**"). The Bonds are payable for the first time on 1 November 2020 and thereafter on each first day of each month.

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

The Bonds are in bearer form and are freely transferable. There are no restrictions on the transferability of the Bonds. The Issuer intends to apply for the Bonds to be listed and admitted to trading on (i) the Vienna MTF of the Vienna Stock Exchange and (ii) on the Open Market of the Frankfurt Stock Exchange.

**5.4.14 *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 Bonds. 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 Bonds are strongly advised to consult their own advisors prior to the purchase of 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.

#### 5.4.15 **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 8 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 and unpaid 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 14 of the Terms and Conditions, whereby such early redemption shall take effect 30 days after notice of early redemption in accordance with clause 14 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.

#### 5.4.16 ***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.

### 5.5 **TERMS AND CONDITIONS OF THE OFFER OF SECURITIES TO THE PUBLIC**

See **Annex I**

#### 5.5.1 ***Conditions, offer statistics, expected timetable and action required to apply for the offer.***

##### 5.5.1.1 ***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** and to applicable mandatory law.

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

Investors intending to acquire and to subscribe for Bonds are required to visit the website of the Issuer and to download the subscription form which is available under [www.sun-contracting.com](http://www.sun-contracting.com) ("**Subscription Form**"). Such interested investors are further requested to complete the Subscription Form and to supply details of (i) their respective security account (name of credit institution the account is being maintained and the corresponding account number) investors want to receive the subscribed Bonds ("**Securities Account**") and (ii) the details of the cash account, interest payments are to be made on the respective Interest Payment Date (name of credit institution the account is being maintained and the corresponding account number) in case Subscription Offers (as defined below) by investors are accepted by the Issuer. Thereafter, the completed and signed Subscription Form and a copy of an identification document of the investor shall be sent to the Issuer via e-mail to [zeichnung@sun-contracting.com](mailto:zeichnung@sun-contracting.com) (hereinafter, the "**Subscription Offer**").

By way of acceptance of a Subscription Offer of an investor by the Issuer, a corresponding subscription agreement will be entered into by and between an investor (offeror) and the Issuer, which agreement shall terminate, automatically, without any procedures to be taken, if the Bonds will not be issued (condition subsequent). The Issuer shall inform an investor of the acceptance or non-acceptance of a Subscription Offer via e-mail to be sent to the e-mail address which the investor has used in order to submit the Subscription Offer. In case a Subscription Offer of an investor is accepted by the Issuer, the Issuer shall inform the Paying Agent of such acceptance accordingly and shall provide a copy of the Subscription Form to the Paying Agent.

After an investor has been informed by the Issuer that the Subscription Offer has been accepted by the Issuer, an investor shall effect payment of the subscription amount, consisting of the Principal Amount of the Bonds having been subscribed for plus a premium of 2 % of the Principal Amount, free of charge ("**Subscription Amount**") to the account which the Issuer is maintaining with the Paying Agent ("**Deposit Account**") on the next Value Date. The details of the Deposit Account which the Issuer is maintaining with the Paying Agent and information with respect to the procedures in connection with the payment of the Subscription Amount will be provided on the Subscription Form.

In case of any subscriptions being made by investors after the First Value Date, that is after 1 November 2020, the Issue Price shall be increased and shall include accrued interest. The following table reflects the Issue Price depending on the date of subscription (Subscription shall have the meaning: firstly, a Subscription Form has to be submitted by an investor to the Issuer; secondly, acceptance of such Subscription Offer by the Issuer and thirdly, timely payment of the respective Subscription Amount by an investor free of charge for the Issuer):

Month of subscription	Date of delivery of the Bonds to the security account of an investor	Principal Amount plus premium (" <b>Issue Price</b> ")	Accrued Interest (EUR)	Increased Issue Price to be paid by investors in case of a subscription
November 2020	1 December 2020	EUR 1,020.00	4.17	EUR 1,024.17
December 2020	1 January 2021	EUR 1,020.00	8.33	EUR 1,028.33

January 2021	1 February 2021	EUR 1,020.00	12.50	EUR 1,032,50
February 2021	1 March 2021	EUR 1,020.00	16.67	EUR 1,036.67
March 2021	1 April 2021	EUR 1,020.00	20.83	EUR 1,040.83
April 2021	1 May 2021	EUR 1,020.00	25.00	EUR 1,045.00
May 2021	1 June 2021	EUR 1,020.00	29.17	EUR 1,049.17
June 2021	1 July 2021	EUR 1,020.00	33.33	EUR 1,053.33
July 2021	1 August 2021	EUR 1,020.00	37.50	EUR 1,057.50
August 2021	1 September 2021	EUR 1,020.00	41.67	EUR 1,061.67
September 2021	1 October 2021	EUR 1,020.00	45.83	EUR 1,065.83
Oktober 2021	1 November 2021	EUR 1,020.00	50.00	EUR 1,070.00

### **Method and delivery of the Bonds**

The Paying Agent has entered into a paying agent agreement with the Issuer and has agreed to transfer subscribed Bonds to the respective Securities Account of an investor (who has subscribed for Bonds and has effected payment of the Subscription Amount to the Deposit Account).

After allocation of the Bonds in accordance with the chronological order of receipt of Subscription Offers by investors and after payment of the Subscription Amount to the Deposit Account has been effected prior to a Value Date, the Paying Agent shall transfer the subscribed Bonds to the respective Security Account of an investor in the name and on behalf of the Issuer on the ensuing Value Date. Transfer and delivery of the Bonds to the Securities Account, which an investor is maintaining with a credit institution, shall only be made after an investor has effected payment of the Subscription Amount free of charge with regard to the subscribed Bonds to the Deposit Account prior to a Value Date. The Paying Agent will arrange for the transfer of the Bonds to the credit institution which is maintaining the Securities Account of an Investor on the ensuing Value Date after payment of the Subscription Amount has been transferred to the Deposit Account.

Subscribed Bonds are payable on 1 November 2020 ("**First Value Date**"), or – if Bonds are subscribed at a later date – on the first day of each month (each a "**Further Value Date**").

The Paying Agent shall make the proceeds from the sale of the Bonds available to the Issuer less any costs and commissions due to the Paying Agent (if such costs and commissions have not been paid by the Issuer yet).

### **(i) Settlement to be made free of payment.**

Delivery of the Bonds to the Securities Account of an investor occurs only if payment of the Subscription Amount has been effected by an investor. As soon as the payment of the Subscription Amount has been effected and transferred to the Deposit Account, the Paying Agent shall transfer the Bonds to the Security Account of the investor on the ensuing Value Date thereafter.

In case of any subscription being made after the First Value Date, the Bonds having been subscribed shall be transferred to the Securities Account of an investor on the ensuing Further Value Date provided that the investor has effected payment of the Subscription Amount to the Deposit Account of the Issuer prior to such Further Value Date.



In the event that payment of the Subscription Amount is not effected or is not effected in full on or prior to a Value Date, the Paying Agent will promptly inform the Issuer thereof accordingly. In such case Bonds will not be issued. Any amounts having already been received by the Issuer (as the case may be) shall be refunded to such defaulting investor. The Issuer shall be entitled (but shall not be obligated) to inform the investor that the Subscription Amount has not been transferred to the Deposit Account yet (or has not been transferred in full yet) and may grant a grace period to the defaulting investor to honour its obligation to effect payment of the Subscription Amount or to effect payment of the Subscription Amount in full, respectively.

**(ii) Delivery versus payment settlement**

Provided that the credit institution which is maintaining a Security Account on behalf of an investor is willing to settle a trade in the Bonds (that have been subscribed for by an investor) with the Paying Agent directly and irrespectively of any obligations of such credit institution with respect to advisory services or with respect to the assessment of suitability and appropriateness of an investment in the Bonds, an investor may alternatively send the completed Subscription Form to such credit institution which in turn shall forward this Subscription Form to the Paying Agent in order to settle the subscription of the Bonds in accordance with the delivery versus payment method.

The Bonds will be offered to the public in the Offer States and are available to be subscribed by investors between and including 29 October 2020 until and including 23 October 2021.

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

The Bonds will be allocated in accordance with the chronological order of receipt of Subscription Offers. Subscription Offers shall be fulfilled by the Issuer; however, the Issuer reserves the right to reduce Subscription Offers or to not accept Subscription Offers 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.

**5.5.1.4 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 will be EUR 1,020.00 in total, which amount will include the Principal Amount of EUR 1,000.00 plus a premium of 2 % of the Principal Amount. In case of any subscriptions being made by investors after the First Value Date, that is after 1 November 2020, the Issue Price shall be increased and shall include accrued interest (5.5.1.2). There is no maximum amount with respect to subscriptions.

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

The Issuer shall inform an investor of the acceptance or non-acceptance of an Subscription Offer via e-mail to be sent to the e-mail address which the investor has used in order to submit the Subscription Offer. In case a

Subscription Offer of an investor is accepted by the Issuer, the Issuer shall inform the Paying Agent of such acceptance accordingly and shall provide a copy of the Subscription Form to the Paying Agent.

After an investor has been informed by the Issuer that the Subscription Offer has been accepted by the Issuer, an investor shall effect payment of the Subscription Amount, consisting of the Principal Amount of the Bonds having been subscribed for plus a premium of 2 % of the Principal Amount, free of charge to the account which the Issuer is maintaining with the Paying Agent ("**Deposit Account**") on the next Value Date.

The corresponding Subscription Amount required to pay for subscribed Bonds shall be transferred by the investor to the Deposit Account in full, free of costs and any charges on or prior to the next Value Date. Otherwise, Bonds may not be allocated to an investor if such investor is in default with the payment of the Subscription Amount.

In case of any subscriptions being made by investors after the First Value Date, that is after 1 November 2020, the Issue Price shall be increased and shall include accrued interest (5.5.1.2).

**5.5.1.6 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](http://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.

**5.5.1.7 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. Neither any pre-emption rights nor subscription rights are being granted or do exist.

**5.5.2 Plan of distribution and allotment.**

**5.5.2.1 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, Austria, Germany, Luxembourg, Czech Republic, Hungary, Bulgaria, Italy, Slovakia, Poland, Romania, Croatia, Slovenia and Switzerland. No separate tranche whatsoever has been reserved for any categories or group of investors or any Offer State.

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

**5.5.2.2 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. Investors will be informed by the Issuer about the number of Bonds allocated to them. As soon as the Bonds have been transferred to a Securities Account of a subscribing investor the Bonds may be tradeable (over-the-counter, if feasible). Application will be made for the Bonds to be listed and admitted to trading at the Vienna MTF of the Vienna Stock Exchange and at the Open Market of the Frankfurt Stock Exchange.

**5.5.3 Pricing**

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

The initial offer price (Issue Price) is EUR 1,020.00 per Bond and consists of the Principal Amount of EUR 1,000.00 per Bond and a premium of 2 % of the Principal Amount. The minimum subscription amount will be EUR 1,020.00. If Bonds are not subscribed on or prior to the First Value Date, but on any later Value Date, the Issue Price shall be increased and shall include accrued interests for the period from the First Value Date to the respective Value Date the Bonds have been subscribed. Such accrued interests shall be computed on a monthly basis (5.5.1.2).

**(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 2 % of the Principal Amount with respect to 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 1,020.00 and includes a premium of 2 % of the Principal Amount with respect to each Bond. If Bonds are not subscribed on or prior to the First Value Date, but on any later Value Date, the Issue Price shall be increased and shall include accrued interests for the period from the First Value Date to the respective Value Date the Bonds have been subscribed. Such accrued interests shall be computed on a monthly basis (5.5.1.2).

Expenses and other costs charged by third parties may be incurred prior to the subscription of Bonds (such as expenses and costs of any financial advisors or other consultants) and subsequent purchase of the Bonds during the Offer Period and in the secondary market (such as costs of credit institutions or brokers), which may lead to a material cost burden and may be above average, especially for small orders.

Further costs may arise in connection with the opening and maintenance of a Securities Account and a corresponding cash account. 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.

#### 5.5.4 ***Placing and Underwriting***

##### 5.5.4.1 ***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.

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

Interest on the Bonds will be paid 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 credit institution where a Securities Account is being maintained may deduct and withhold any withholding tax payable on interest in accordance with applicable law.

Baader Bank Aktiengesellschaft, 85716 Unterschleißheim, Weißenstephaner Straße 4, Germany, has agreed to be paying agent in connection with the issuance of the Bonds ("**Paying Agent**").

The Bonds will be represented by a modifiable global note pursuant to sec 24 lit b of the Austrian Securities Deposit Act (*Depotgesetz*). The right to individual securitization as well as to delivery of individual Bonds or individual interest coupons is excluded. The global note will be held in custody with the OeKB CSD GmbH as the central depository for securities for the duration of the term of the Bonds. The Bondholders are entitled to co-ownership shares in the global note which may be transferred in accordance with the general terms and conditions of OeKB CSD GmbH and outside the Republic of Austria in accordance with the provisions of Clearstream Banking AG, Luxembourg, and Euroclear Bank S.A./N.V., Brussels, Belgium.

##### 5.5.4.3 ***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.

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

Not applicable

## 5.6 ADMISSION TO TRADING AND DEALING ARRANGEMENTS

5.6.1 ***(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.***

Application will be made for the Bonds to be listed and admitted to trading on the Vienna MTF of the Vienna Stock Exchange and on the Open Market of the Frankfurt Stock Exchange.

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

Not applicable.

5.6.2 ***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.***

In 2019, 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 initially being 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 commenced on 1 October 2019 and ended on 30 September 2024.

The bearer bonds, ISIN AT0000A292R9, have been admitted to listing and trading at the Vienna Stock Exchange (Market: Vienna MTF). First day of trading was 21 November 2019. Save for the bearer bonds (and the Bonds which are subject of this Prospectus), no other financial instruments by the Issuer are or will be listed on a regulated market, a multilateral trading facility (as defined in Art 4 para 1 item 22 Directive 2014/65/EU) or an organised trading facility (as defined in Art 4 para 1 item 23 Directive 2014/65/EU) or any other trading venue.

5.6.3 ***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.

5.6.4 ***The issue price of the securities (Bonds).***

The Issue Price (offer price) of the Bonds has been set at EUR 1,020.00 per Bond (including a premium of 2 % of the Principal Amount per each Bond). The minimum subscription amount is EUR 1,020.00. If Bonds are not subscribed on or prior to the First Value Date, but on any later Value Date, the Issue Price shall be increased and shall include accrued interests for the period from the First Value Date to the respective Value Date the Bonds have been subscribed. Such accrued interests shall be computed on a monthly basis (5.5.1.2).

**5.7 ADDITIONAL INFORMATION**

5.7.1 ***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.

5.7.2 ***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.

5.7.3 ***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.

5.7.4 ***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

## 6 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, Austria, Germany, Luxembourg, Czech Republic, Hungary, Bulgaria, Italy, Slovakia, Poland, Romania, Croatia, Slovenia and Switzerland for the subsequent resale or final placement of the Bonds during the period commencing on (and including) 29 October 2020 and ending on (and including) 23 October 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 securities 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. The Prospectus and any supplement to the Prospectus will be available for viewing in electronic form on the website of the Issuer ([www.sun-contracting.com](http://www.sun-contracting.com)) and on the website of the European Securities and Markets Authority (ESMA, [www.esma.europa.eu](http://www.esma.europa.eu)).

When using the Prospectus, and any supplement to the Prospectus (as the case may be) 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.**

## 7 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, October 2020

Andreas Pachinger

A handwritten signature in blue ink, appearing to read 'Pachinger', with a large, stylized flourish at the end.





## TERMS AND CONDITIONS

Terms and Conditions / Sun Contracting Bearer Bond 2020

(“Terms and Conditions”)

### 1. Principal Amount and Denomination, Issue Price

**1.1.** This series of bonds of **Sun Contracting Bearer Bond 2020** is being issued by Sun Contracting AG, Austrasse 14, FL-9495 Triesen, Principality of Liechtenstein, registered in the commercial register of the Principality of Liechtenstein under registration number FL-0002.555.661-3 (the “**Issuer**”) in Euro in the aggregate principal amount of EUR 10,000,000 (Euro ten million) (the “**Aggregate Principal Amount**”) on 1 November 2020 (the “**Issue Date**”).

The bonds payable to the bearer and ranking pari passu among themselves are being issued in denominations of EUR 1,000 each bond (“**Principal Amount**”) and are only transferable in minimum Principal Amounts of EUR 1,000 and any integral multiples of EUR 1,000 in excess thereof (the “**Bonds**”; this term shall include any further bonds issued pursuant to clause 13 that form a single series with the Bonds).

**1.2.** The initial offer price (the “**Issue Price**”) is EUR 1,020.00 per Bond and includes a premium of 2 % of the Principal Amount.

**1.3.** In case of any subscriptions being made by investors after the Issue Date, that is after 1 November 2020, the Issue Price shall be increased and shall include accrued interest to be calculated on a monthly basis.

**1.4.** Delivery of the Bonds to investors shall be made either (i) with effect to the Issue Date provided that the corresponding Issue Price (in relation to the subscribed Bonds) has been transferred to the account which the Issuer is maintaining with the Paying Agent or (ii) – if Bonds are being subscribed after the Issue Date – with effect to the ensuing first day of a month after the corresponding Issue Price has been paid by subscribing investors. If the first day in a month is not a Business Day (as defined below) delivery of the Bonds shall be made on the next Business Day.

### 2. Clearing System

**2.1.** The Bonds are represented by a modifiable global note (the “**Global Note**”) without coupons; the claim for interest payments under the Bonds is represented by the Global Note. The Global Note shall be signed by authorized representatives of the Issuer and shall be authenticated by the Paying Agent (as defined in clause 7 herein) appointed in accordance with clause 7 of these Terms and Conditions. The Global Note shall be deemed a global note pursuant to sec 24 lit b) Austrian Depot Act (*Depotgesetz*). Definitive Bonds and interest coupons will not be issued.

**2.2. Clearing System.** The Global Note will be kept in custody by or on behalf of OeKB CSD GmbH (OeKB CSD) (the “**Clearing System**”) until all obligations of the Issuer under the Bonds have been satisfied.

**2.3. Holder of Bonds.** The holders of Bonds (the “**Bondholders**”) hold proportionate co-ownership interests in the Global Note, which are transferable exclusively pursuant to the terms and conditions of the Clearing System.

**2.4. ISIN, other securities codes.** The ISIN Code (International Securities Identification Number or ISIN) is AT0000A2K2R0, WKN is A283HM, the CFI is DBFUGB and the FISN is SUN CONTRACT/5 BD 20251101.

### 3. Status

**3.1.** The Bonds constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer, ranking pari passu without any preference among themselves and at least pari passu with all other unsubordinated and unsecured obligations of the Issuer, present or future, save for any exception under applicable mandatory law.

**3.2.** 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 as a result of any holding of Bonds.

### 4. Term

**4.1.** The term of the Bonds commences on 1 November 2020 (inclusive) and ends on 31 October 2025 (inclusive). The Bonds thus have a term of 5 (five) years and are due for repayment on 1 November 2025.

**4.2.** The Bonds are available for subscription between 29 October 2020 and 23 October 2021 ("**Offer Period**").

### 5. Interest

**5.1.** Each Bond shall bear interest on its then outstanding Principal Amount at a fixed rate of 5.00 % per annum (the "**Interest Rate**") as from and including 1 November 2020 (the "**Interest Commencement Date**") to and including 31 October 2025. Interest is due and payable in arrears on 1 November of each year ("**Interest Payment Date**"). The first interest payment will be made for the period starting on (and including) 1 November 2020 and ending on 31 October 2021 (including). The first payment of interest shall be made on 1 November 2021.

**5.2. Calculation of Interest.** Each period from and including the Interest Commencement Date to but excluding the first Interest Payment Date and thereafter from and including each Interest Payment Date to but excluding the next following Interest Payment Date is an interest period (the "**Interest Period**"). 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).

**5.3.** The Issuer undertakes to pay, as and when due, principal (the capital amount of the debt under the Bonds, excluding any interest, "**Principal**") and interest as well as all other amounts payable on the Bonds in Euro (EUR). Such payments of Principal and interest on the Bonds shall, subject to applicable fiscal and other laws and regulations, be made to the Paying Agent for on-payment to the Clearing System or to its order for credit to the respective Bondholders upon presentation and (in the case of the payment in respect of Principal) surrender of the Global Note to the Paying Agent. Payments to the Clearing System or to its order shall, to the extent of amounts so paid, constitute the discharge of the Issuer from its corresponding obligations under the Bonds.

**5.4. Due date not a Business Day.** If an Interest Payment Date or any other payment date arising in connection with the Bonds falls on a day which is not a Business Day (as defined below), the Bondholders shall be entitled to receive Principal and interest on the following Business Day. 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.

## 6. Maturity, Redemption and Repurchase

**6.1. Maturity.** Unless previously redeemed in whole or in part or purchased and terminated, the Bonds will be redeemed at their Principal Amounts together with unpaid interest on 1 November 2025 (the “**Maturity Date**”) to the extent they have not previously been redeemed or purchased and cancelled.

**6.2. 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 Principal Amount from (and including) the due date to (but excluding) the date of actual redemption of the Bonds.

**6.3. Repurchase.** The Issuer may at any time purchase Bonds in the secondary market or otherwise and at any price. Bonds so acquired may be cancelled, held or resold.

## 7. Paying Agent

**7.1.** Baader Bank Aktiengesellschaft with its office in 85716 Unterschleissheim, Weihestephaner Strasse 4, Germany shall be the paying agent with respect to the Bonds (the “**Paying Agent**”).

**7.2. Status.** The Paying Agent acts solely as agent of the Issuer and does not assume any obligations towards or relationship of contract, agency or trust for or with any of the Bondholders.

**7.3. Variation or Termination of Appointment.** The Issuer reserves the right at any time to vary or terminate the appointment of the Paying Agent and to appoint successor or additional paying agents. Notice of any change in the paying agents or in the specified office of the Paying Agent will promptly be given to the Bondholders pursuant to clause 14.

**7.4.** The Issuer will procure that there will at all times be a paying agent with respect to the Bonds. The Issuer will also procure that, as long as the Bonds are listed on a stock exchange, there will at all times be a paying agent with a specified office in such city as may be required by the rules of the relevant stock exchange and appoint a potential successor or a potential additional paying agent in accordance with such rules, such potential successor or potential additional paying agent being a credit institution within the European economic area.

## 8. Taxes

**8.1.** All amounts payable on the Bonds shall not be subject to any withholding or deduction of any present or future 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 mandatory law. In such event, except as provided for in clause 8.2, the Issuer shall pay additional amounts (the “**Additional Amounts**”) such that the net amounts to be received by the Bondholders after withholding or deduction of the Taxes are equal to the amounts which they would have received without withholding or deduction.

**8.2. No obligation to pay Additional Amounts.** The obligation to pay Additional Amounts in accordance with clause 8.1 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 a Bondholder (or a third party on behalf of a 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 a securities custodian (as respectively being defined in sec 95 of the Austrian Income Tax Act 1988 as amended (*Einkommenssteuergesetz*) or any successor provision or any comparable provision in a Member State of the European Economic Area thereto); the Austrian capital gains tax or any tax replacing it therefore in any case 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 Principality of Liechtenstein or of the Republic of Austria, an EU directive or EU regulation or an international treaty or informal treaty to which the Principality of Liechtenstein or the Republic of Austria 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 14 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).

## **9. Termination in a Tax Event**

**9.1.** 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 8.1), 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 and unpaid 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 14 of the Terms and Conditions,

whereby such early redemption shall take effect 30 days after notice of early redemption in accordance with clause 14 of the Terms and Conditions.

**9.2.** An early termination in accordance with 9.1 is not feasible (i) if made by the Issuer 90 days prior to the commencement date of a Tax Event as described in 9.1, 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.

**9.3.** A notice with respect to a termination for Tax Event pursuant to clause 9.1 shall be published in accordance with clause 14 of these Terms and Conditions.

## **10. Termination of the Bonds**

**10.1.** Neither the Issuer nor Bondholders are entitled to a termination save for a termination in an event of default and – with respect to the Issuer – in accordance with clause 9.

**10.2.** Bondholders shall be entitled to declare their then outstanding Bonds to be immediately due and repayable and to demand their immediate redemption at the Principal Amount together with accrued and unpaid interest up to the date of repayment by giving notice of default (Termination Notice) to the Issuer and the Paying Agent, if any of the following events occurs:

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

(a) the Issuer fails to pay any Principal or interest or any other amounts due pursuant to this Terms and Conditions on any of the Bonds when due and such failure continues for a period of 7 Business Days (as defined in clause 5.4.) after the relevant due date; or

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

(c) 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);

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

**10.3.** The Issuer is not entitled to a termination save for a termination in a Tax Event pursuant to clause 9 and 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.

**10.4.** The right of termination and to declare the Bonds due shall lapse if the event of default has been cured before the right is validly exercised or if the circumstance justifying the right of termination has ceased prior to exercise of the right of termination.

**10.5. Termination Notice.** Any termination notice by Bondholders in accordance with this clause 10 shall be made by means of a written notice in German or in English delivered by hand or registered mail to the Issuer and the Paying Agent, specifying a bank account to which payments are to be made under this clause 10, together with evidence by means of a certificate of such terminating Bondholder's depository bank that such Bondholder at the time of such written notice is the holder of the relevant Bonds. A terminating Bondholder shall be obligated to cite the reason for the termination. In the event of a termination by the Issuer pursuant to clause 10.3, the Issuer shall terminate the affected Bonds by registered letter to be sent to the defaulting Bondholder. In the event of a Termination in a Tax Event a notice shall be published in accordance with clause 14.

**10.6.** If the Issuer terminates the Bonds pursuant to clause 9 (“Termination in a Tax Event”), such termination shall be effective with respect to all outstanding Bonds. If the Issuer terminates the Bonds pursuant to clause 10.3, such termination shall be effective with respect to the defaulting Bondholder only. 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. 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.

**10.7.** In case of a termination of the Bonds in accordance with clauses 9 and 10, the Issuer shall redeem the Bonds at the Principal Amount plus accrued and unpaid interests within 10 Business Days.

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

## **11. 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.

## **12. Stock market listing**

The Issuer intends to apply for listing of the Bonds on the Vienna Stock Exchange (Vienna MTF) and on the Frankfurt Stock Exchange (Open Market).

## **13. Issuance of additional Bonds**

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 Principal Amount of the Bond shall increase by the principal amount 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.

## **14. Notices**

**14.1. Notice via electronic means.** If the Bonds are admitted to trading on any stock exchange, notices to the Bondholders will be valid if published through electronic means having general circulation within the European Union and in the jurisdiction of any stock exchange on which the Bonds may be listed from time to time, for so long as the Bonds are listed on the respective stock exchange and the rules of any such stock exchange so require. Any such notice shall be deemed to have been given on the date of the first publication or, when required to be published by more than one electronic means, on the date on which the notice has first been published by all required electronic means.

**14.2. Notice via the Clearing System.** Notices to Bondholders may (subject to applicable stock exchange rules and requirements), so long as a Global Note representing the Bonds is held on behalf of the Clearing System, be

given in lieu of publication by electronic means pursuant to clause 14.1. by delivery of the relevant notice to the Clearing System for communication to the Bondholders.

**14.3.** All notices to the Bondholders relating to the Bonds may 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.

## **15. Applicable law, place of performance and place of jurisdiction**

**15.1.** 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).

**15.2.** Save for clause 15.3, the competent courts of Vienna Inner City (Wien Innere Stadt), Austria, are to have jurisdiction to hear, determine and 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).

**15.3.** Any disputes involving a consumer (as defined in Art 2 para 1 of Directive 2011/83/EU) 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, determined and settled, 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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**Grant Thornton AG**

Bahnhofstrasse 15

P.O. Box 663

FL-9494 Schaan

T +423 237 42 42

F +423 237 42 92

[www.grantthornton.li](http://www.grantthornton.li)**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
<b>Total current assets</b>	<b>295,357</b>
<b>TOTAL ASSETS</b>	<b>295,357</b>

### LIABILITIES

#### Equity

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

#### Accruals

Accruals	10,962
<b>Deferred income</b>	<b>107,657</b>
<b>TOTAL LIABILITIES</b>	<b>295,357</b>

## Sun Contracting AG

9496 Balzers

FL-0002.555.661-3

07/09/2017 -

31/12/2017

### INCOME STATEMENT

EUR

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

## Sun Contracting AG

9496 Balzers

FL-0002.555.661-3

### NOTES TO THE ANNUAL FINANCIAL STATEMENT

EUR

#### *Legal mandatory information*

#### **Explanations on the balance sheet**

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

#### **Other information**

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

<b>contingent liabilities</b>	31/12/2017
Guarantees	none
Guarantee obligations	none
Pledges	none
Other contingent liabilities	none

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

31/12/2017

##### **Board of Directors**

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

##### **Management**

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

**Sun Contracting AG**

9496 Balzers

FL-0002.555.661-3

**NOTES TO THE ANNUAL FINANCIAL STATEMENT**

EUR

**Proposed profits**

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

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





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

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





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## **Sun Contracting AG 9496 Balzers**

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





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**Grant Thornton AG**  
Bahnhofstrasse 15  
P.O. Box 663  
FL-9494 Schaan  
T +423 237 42 42  
F +423 237 42 92  
[www.grantthornton.li](http://www.grantthornton.li)

**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

<b>ASSETS</b>	<b>31.12.2018</b>	<b>31.12.2017</b>
<b>A Fixed assets</b>		
I. Financial investments	9,780,000.59	206,689.07
II. Non-real-estate fixed assets	6,600.00	0.00
	<hr/>	<hr/>
Total fixed assets	9,786,600.59	206,689.07
	<hr/>	<hr/>
<b>B Current assets</b>		
I. Receivables	2,714,746.37	0.00
II. Bank balances, postal giro balances, Cheques and cash in hand	1,353,902.34	88,667.73
<b>C Prepaid expenses</b>	19,625.82	0.00
	<hr/>	<hr/>
Total current assets	4,088,274.53	88,667.73
	<hr/>	<hr/>
<b>TOTAL ASSETS</b>	<b>13,874,875.12</b>	<b>295,356.80</b>
	<hr/> <hr/>	<hr/> <hr/>

# Sun Contracting AG, 9496 Balzers

## Balance sheet in EUR

<b>LIABILITIES</b>	<b>31.12.2018</b>	<b>31.12.2017</b>
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/>
<b>TOTAL LIABILITIES</b>	<b>13,874,875.12</b>	<b>295,356.80</b>
	<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
<b>Gross profit</b>	<b>1,359,111.64</b>	<b>102,023.41</b>
3. Other operating expenses	-698,771.06	-14,096.31
4. Depreciation and value adjustments	-18,589.50	0.00
5. Interest and similar expenses	-46,803.36	-227.06
6. Interest and similar income	10.50	0.00
<b>Result from ordinary business activities</b>	<b>594,958.22</b>	<b>87,700.04</b>
7. Taxes	-74,707.61	-10,962.50
<b>Profit for the year (+profit/loss)</b>	<b>520,250.61</b>	<b>76,737.54</b>

Balzers, 12 July 2019

**Sun Contracting AG**



# Sun Contracting AG, 9496 Balzers

FL-0002.555.661-3

## Notes to the financial statements 2018

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### *Mandatory legal information*

<b>General Explanations</b>	<b><u>31.12.2018</u></b>	<b><u>31.12.2017</u></b>
-----------------------------	--------------------------	--------------------------

*Unless otherwise indicated, the amounts shall be expressed in EUR*

### **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.

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

**Proposal for the appropriation of profits**

	<b>31.12.2018</b>	<b>31.12.2017</b>
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><b>560,988.15</b></u>	<u><b>66,737.54</b></u>

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

Balzers, 12 July 2019

**Sun Contracting AG**



**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	0.00
- 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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**Grant Thornton AG**  
Bahnhofstrasse 15  
P.O. Box 663  
FL-9494 Schaan  
T +423 237 42 42  
F +423 237 42 92  
[www.grantthornton.li](http://www.grantthornton.li)

**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

An instinct for growth™

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

<b>ASSETS</b>	<b>31.12.2019</b>	<b>31.12.2018</b>
<b>A Fixed assets</b>		
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>B Current assets</b>		
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
<b>C Prepaid expenses</b>	14,679.94	19,625.82
	<hr/>	<hr/>
Total current assets	15,467,052.22	4,088,274.53
	<hr/>	<hr/>
<b>TOTAL ASSETS</b>	<b>27,189,572.40</b>	<b>13,874,875.12</b>
	<hr/> <hr/>	<hr/> <hr/>

# Sun Contracting AG, 9496 Balzers

## Balance sheet in EUR

<b>LIABILITIES</b>	<b>31.12.2019</b>	<b>31.12.2018</b>
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/>
<b>TOTAL LIABILITIES</b>	<b>27.189.572.40</b>	<b>13,874,875.12</b>
	<hr/> <hr/>	<hr/> <hr/>

Balzers, 10 July 2020

**Sun Contracting AG**

# 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
<b>gross profit</b>	<b>2,465,490.78</b>	<b>1,359,111.64</b>
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
<b>Result from ordinary business activities</b>	<b>459,600.78</b>	<b>594,958.22</b>
8. Taxes	-42,907.09	-74,707.61
<b>Profit for the year (+profit/loss)</b>	<b>416,693.69</b>	<b>520,250.61</b>

Balzers, 10 July 2019

**Sun Contracting AG**

# Sun Contracting AG, 9496 Balzers

FL-0002.555.661-3

## Notes to the financial statements 2019

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### *Mandatory legal information*

<b>General Explanations</b>	<b><u>31.12.2019</u></b>	<b><u>31.12.2018</u></b>
-----------------------------	--------------------------	--------------------------

*Unless otherwise indicated, the amounts shall be expressed in EUR*

#### **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.

<b>Average number of employees in financial year</b>	<b><u>2019</u></b>	<b><u>2018</u></b>
Total Number of employees	< 10	< 10

**Proposal for the appropriation of profits**

	<b><u>31.12.2019</u></b>	<b><u>31.12.2018</u></b>
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><b>956.681.84</b></u>	<u><b>560.988.15</b></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**

<b>in EUR</b>	<b>01.01. – 31.12.2019</b>
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
<b>= Cash flow from operating activities</b>	<b><u>1.509.022,07</u></b>
- 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
<b>= Cash flow from investing activities</b>	<b><u>0,00</u></b>
+ 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
<b>= Cash flow from financing activities</b>	<b><u>0,00</u></b>
<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**