SUMMARY OF THE PROSPECTUS

Section A

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: AT0000A2K2R0

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: 5299005WMQHXYP4CO693

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

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

The date of approval of the prospectus

This Prospectus has been approved on 23 October 2020.

Section B – Issuer

Sub-section

Who is the issuer of the Bonds?

The Issuer is Sun Contracting AG, a stock corporation, incorporated, organized and existing under the laws of 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
Assets			
Prepaid Expenses	0	19,625.82	14,679.94
Current Assets	88,667.73	4,088,274.53	15,467,052.22
Fixed Assets	206,689.07	9,786,600.59	11,722,520.18
Total Assets	295,356.80	13,874,875.12	27,189,572.40
Liabilities			
Total Debts	118,619.26	12,277,886.97	25,175,890.56
Liabilities	0	12,193,311.87	25,111,058.56
Provisions	10,962.50	74,370.00	40,000.00
Deferred Income	107,656.76	10,205.10	24,832.00
Equity	176,737.54	1,596,988.15	2,013,681.84
Total Liabilities	295,356.80	13,874,875.12	27,189,572.40

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

Income Statements

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

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

Cash Flow Statements

Cash flow Statement	07.09.2017 to 31.12.2017	01.01.2018 to 31.12.2018	01.01.2019 to 31.12.2019
(in EUR)			
Profit during period	76,737.54	520,250.61	416,693.69
Cash flow from operating activities	-11,332	365,234.61	1,509,022.07
Cash flow from investing activities	0	0	0
Cash flow from financing activities	100,000	900,000	0

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

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

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

Risks related to the Issuer

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

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

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

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 ("**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. 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.