

Sun Contracting AG

1. SUPPLEMENT

dated 24 March 2021

regarding the

Prospectus dated 12 August 2020

This supplement (hereinafter, "**Supplement**") of Sun Contracting AG (hereinafter, the "**Issuer**") constitutes a supplement in the sense of article 23 of 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 "**Prospectus Regulation**"), which supplements the prospectus dated August 12, 2020 (hereinafter, the "**Prospectus**") regarding the public offer of the Sun Contracting Registered Euro Bond 2020 (hereinafter, the "**Partial Bonds**"). The Prospectus and the Supplement shall hereinafter be referred to as "**Supplemented Prospectus**". This Supplement supplements and amends the Prospectus and shall be read in conjunction with the Prospectus

The Prospectus has been approved by the Financial Market Authority of the Principality of Liechtenstein (hereinafter, "**FMA Liechtenstein**") on August 12, 2020 (AZ 7415/301'311 39000 / 902301 / CHF 5000) and notified with the competent supervisory authorities in Austria, Czech Republic, Hungary, Bulgaria, Luxembourg, Italy, Slovakia, Poland, Romania, Slovenia and Croatia. In Switzerland the Prospectus has been approved in accordance with the Financial Services Act (*Finanzdienstleistungsgesetz*).

The Prospectus has been filed with the FMA Liechtenstein in its capacity as competent authority, has been made available to ESMA by the FMA Liechtenstein and has been published on the website of the Issuer under the link www.sun-contracting.com.

This Supplement was submitted for approval with the FMA Liechtenstein on 8 March 2021 in accordance with the Prospectus Regulation. The approved Supplement dated 24 March 2021 was notified by the FMA Liechtenstein with the competent supervisory authorities in Austria, Czech Republic, Hungary, Bulgaria, Luxembourg, Italy, Slovakia, Poland, Romania, Slovenia, France and Croatia. After having been approved by the FMA Liechtenstein, the Supplement has been made available to ESMA by the FMA Liechtenstein and has been published on the website of the Issuer under www.sun-contracting.com. Hence, the Supplement is available for investors on the website of the Issuer.

The Supplement does not constitute an offer to buy or sell, or a solicitation of an offer to purchase, Partial Bonds.

RIGHTS OF WITHDRAWAL FOR INVESTORS

Information in this Supplement which concerns a significant new factor, a material mistake or an inaccuracy relating to the information contained in the Prospectus and which is capable of affecting the assessment of the Partial Bonds in accordance with article 23 of the Prospectus Regulation, shall entitle investors who have already agreed to purchase or subscribe for the Partial Bonds before the Supplement has been published to withdraw their acceptances within a time limit of two working days after the Publication of the Prospectus, provided that the significant new factor, material mistake or material inaccuracy have arose or was noted before the closing of the offer period or the delivery of the securities, whichever occurs first.

The accuracy of the content of the information provided in this Supplement was not reviewed by the FMA Liechtenstein under the corresponding legal provisions.

Triesen, 24 March 2021

The following factors have been determined to be significant new factors, material mistakes or material inaccuracies relating to the information included in the Prospectus which are capable of affecting the assessment of the Partial Bonds and are therefore being supplemented.

The Prospectus is amended and supplemented as follows (the page numbers which are mentioned in this Supplement are referring to the page numbers in the Prospectus).

1. Amendments and supplements to the cover page of, and the introductory information in, the Prospectus

1.1. Page 1 of the cover page

In order to reflect the fact that the Issuer intends to increase the aggregate principal amount of the Partial Bonds, the first sentence of the first paragraph is amended and supplemented as follows:

“Sun Contracting AG, with its registered office in FL-9495 Triesen, Austrasse 14, Principality of Liechtenstein (the “Issuer”) is issuing a registered bond with an aggregate principal amount of up to EUR 144,000,000.00, which is divided into 150,000,000.00 registered, fixed-interest bonds with a nominal amount of EUR 0.96 per bond and with a term of twenty-five years (the “Partial Bonds”).”

1.2. Page 3

In order to reflect the fact that the offer of the Partial Bonds will be extended to include France, the first sentence of the first paragraph on page 3 is amended and supplemented as follows:

“The Partial Bonds will be publicly offered in the Principality of Liechtenstein and in the Republic of Austria, the Czech Republic, Hungary, Bulgaria, Luxembourg, Italy, Slovakia, Poland, Romania, Slovenia, Croatia, France and Switzerland (the “Offer”) in the period from presumably 13 August 2020 (inclusive) to 12 August 2021 (inclusive) (the “Offer Period”).”

In order to reflect the fact that the offer of the Partial Bonds will be extended to include France, the second sentence of the fourth paragraph on page 3 is amended and supplemented as follows:

“This Prospectus has been approved by the FMA Liechtenstein and has been notified by the FMA Liechtenstein to the Financial Market Authority in Austria as well as to the respective competent authorities in the Czech Republic, Hungary, Bulgaria, Luxembourg, Italy, Slovakia, Poland, Romania, Slovenia, France and Croatia.”

1.3. Page 5

In order to reflect the fact that the offer of the Partial Bonds will be extended to include France, the first sentence under the heading “*Selling Restrictions*” is amended and supplemented as follows:

“The Partial Bonds will only be publicly offered in the Principality of Liechtenstein, the Republic of Austria, the Czech Republic, Hungary, Bulgaria, Luxembourg, Italy, Slovakia, Poland, Romania, Slovenia, Croatia, France and Switzerland (“Offer States”).”

1.4. Page 9 (Glossary of the Prospectus)

The definition of the term “*Partial Bonds*” is corrected (because the Partial Bonds are not subordinated) and is to be amended and supplemented to reflect the fact that the aggregate principal amount shall be increased; hence the definition is amended and supplemented as follows:

“Direct and unsecured obligations of the Issuer, ranking pari passu among themselves with an aggregate principal amount of up to EUR 144,000,000.00, divided into 150,000,000 registered, fixed-interest bonds with a nominal amount of EUR 0.96 per bond and a term of twenty-five years.”

1.5. Page 10 (Glossary of the Prospectus)

The definition of the term “*Offer States*” is amended and supplemented as follows:

Liechtenstein, Austria, Czech Republic, Hungary, Bulgaria, Luxembourg, Italy, Slovakia, Poland, Romania, Slovenia, Croatia, France, Switzerland

1.6. Page 11 (Glossary of the Prospectus)

The definition of the term “*Bullet Maturity*” is amended and supplemented as follows:

“The entire principal of the Partial Bonds, Interest and Compound Interest are due and payable on Maturity Date or in the event of either a termination or a repurchase by the Issuer.”

2. Amendments and supplements to the summary of the Prospectus

2.1. Page 13 (Section A, Introduction and warnings)

In order to reflect the intentions of the Issuer that the aggregate principal amount shall be increased and the Partial Bonds shall be eligible to be publicly offered in France, the first sentence of the section *“Introduction and warnings”* is amended and supplemented as follows:

*“This Prospectus relates to the public offer in the Principality of Liechtenstein, Austria, Luxembourg, Czech Republic, Hungary, Bulgaria, Italy, the Slovak Republic, Poland, Romania, Croatia, Slovenia, France and Switzerland (**“Offer States”**) by Sun Contracting AG of bonds of the **“Sun Contracting Registered EURO Bond 2020”** with an aggregate principal amount of up to EUR 144,000,000.00, which is divided into registered, fixed-interest partial bonds with a nominal amount of EUR 0.96 per bond (**“Partial Bond”/“Partial Bonds”**) and with a maturity on 5 September 2045 (**“Maturity Date”**).”*

2.2. Page 16 (Section B – Issuer)

Risks related to the Issuer

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

The first and second sentences are amended and supplemented as follows:

“As of 31 December 2019 the Issuer has financial assets in the amount of EUR 11,546,707.73. With regard to the financial statements as of 31 December 2019, the statutory auditor was unable to conclusively assess the recoverability of financial assets in the amount of EUR 8,614,000.00 and issued a qualified audit opinion.”

3. Amendments and supplements to the translation of the summary of the Prospectus (Deutsche Zusammenfassung)

3.1. Page 20 (Abschnitt A, Einleitung und Warnhinweise)

In order to reflect the intentions of the Issuer that the aggregate principal amount shall be increased and the Partial Bonds shall be eligible to be publicly offered in France, the second and the third sentences of the section *“Einleitung und Warnhinweise”* is amended and supplemented as follows:

„Die Teilschuldverschreibungen werden von der Sun Contracting AG („Emittentin“) emittiert und im Fürstentum Liechtenstein sowie in Österreich, Luxemburg, Tschechien, Ungarn, Bulgarien, Italien, der Slowakei, Polen, Rumänien, Kroatien, Slowenien, Frankreich und in der Schweiz öffentlich angeboten. Die Teilschuldverschreibungen weisen einen Gesamtnennbetrag von bis zu EUR 144.000.000,00 auf und sind in untereinander gleichberechtigte, fix verzinsliche Teilschuldverschreibungen im Nennbetrag von EUR 0,96 je Stück eingeteilt.“

3.2. Page 24 (Abschnitt B – Die Emittentin)

Risiken, die für die Emittentin spezifisch und wesentlich sind.

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

The first and the second sentences are amended and supplemented as follows:

“Die Emittentin weist zum 31. Dezember 2019 Finanzanlagen in Höhe von EUR 11.546.707,73 aus. Bei der Prüfung der Jahresrechnung zum 31. Dezember 2019 konnte der Abschlussprüfer die Werthaltigkeit von Finanzanlagen im Umfang von EUR 8.614.000,00 nicht abschließend beurteilen und erteilte einen eingeschränkten Bestätigungsvermerk.“

4. Amendments and supplements to the translation of the summary of the Prospectus (Czech Translation, ČESKÉ SHRNU TÍ)

4.1. Page 30 (Oddíl A, Úvod a upozorn ěn í)

In order to reflect the intentions of the Issuer that the aggregate principal amount shall be increased and the Partial Bonds shall be eligible to be publicly offered in France, the second and the third sentences of the section "Úvod a upozorn ěn í" is amended and supplemented as follows:

"Částečné dluhopisy budou vydávány společností Sun Contracting AG („Emitent“) a veřejně nabízeny v Lichtenštejnském knížectví a dále v Rakousku, Lucembursku, České republice, Maďarsku, Bulharsku, Itálii, na Slovensku, v Polsku, Rumunsku, Chorvatsku, Slovinsku, ve Francii a ve Švýcarsku. Celková jmenovitá hodnota Částečných dluhopisů je až 144.000.000,00 EUR a jedná se o vzájemně rovnocenné, pevně úročené Částečné dluhopisy o jmenovité hodnotě 0,96 EUR za kus."

4.2. Page 33 (Oddíl B – Emitent)

Rizika, která jsou pro Emitenta specifická.

Emitent není omezen v dalším zadlužování ani v poskytování záruk, které jsou buď ve stejném pořadí jako závazky Emitenta z Částečných dluhopisů nebo v lepším. Emitent je výrazně zadlužený.

The first and the second sentences are amended and supplemented as follows:

„K 31. prosinci 2019 vykazuje Emitent finanční aktiva ve výši 11.546.707,73 EUR. Pokud jde o účetní závěrku sestavenou k 31. prosinci 2019, nebyl statutární auditor schopen s konečnou platností posoudit návratnost finančních aktiv ve výši 8.614.000,00 EUR a vydal tedy zprávu auditora s výhradami.“

5. Amendments and supplements to the translation of the summary of the Prospectus (Hungarian Translation, A TÁJÉKOZTATÓ ÖSSZEFOGLALÓJA)

5.1. Page 38 (A Fejezet, Bevezetés és figyelmeztetések)

In order to reflect the intentions of the Issuer that the aggregate principal amount shall be increased and the Partial Bonds shall be eligible to be publicly offered in France, the first sentence of the section "Bevezetés és figyelmeztetések" is amended and supplemented as follows:

"A jelen Tájékoztató a „Sun Contracting Registered EURO Bond 2020” Liechtensteini Hercegségben, Ausztriában, Luxemburgban, Csehországban, Magyarországon, Bulgáriában, Olaszországban, Szlovákiában, Lengyelországban, Romániában, Horvátországban, Szlovéniában, Franciaországban és Svájcban („Ajánlati Államok”), a Sun Contracting AG által legfeljebb összesen 144.000.000,00 euró tőkeösszegben történő nyilvános ajánlattételéhez kapcsolódik, amely regisztrált, rögzített kamatozású, egyenként 0,96 euró névértékű részkötvényekre („Részkötvény”/”Részkötvények”) oszlik, melyek lejárat dátuma 2045. szeptember 5. („Lejárat dátum”).

5.2. Page 41 (B Fejezet – Kibocsátó)

A Kibocsátóhoz kapcsolódó kockázatok

A Kibocsátó nem korlátozott abban, hogy a Részkötvényeken felül további senior vagy egyenrangú besorolású adósságokat (kötelezettségeket) vagy garanciákat vállaljon. A Kibocsátónak jelentős függő adósságai vannak.

The first and the second sentences are amended and supplemented as follows:

„A Kibocsátó pénzügyi eszközeinek értéke 2019. december 31-én 11.546.707,73 euró. A 2019. december 31-i pénzügyi beszámolóra tekintettel az állandó könyvvizsgáló nem tudott következtetést levonni a pénzügyi eszközök behajthatóságára vonatkozóan 8.614.000,00 euró értékben és minősített könyvvizsgálói véleményt adott ki.”

6. Amendments and supplements to the translation of the summary of the Prospectus (Bulgarian Translation, Резюме на проспекта)

6.1. Page 46 (Раздел А, Въведение и предупреждения)

In order to reflect the intentions of the Issuer that the aggregate principal amount shall be increased and the Partial Bonds shall be eligible to be publicly offered in France, the first sentence of the section *“Въведение и предупреждения”* is amended and supplemented as follows:

*“Този проспект се отнася до публичното предлагане на облигации на **„Sun Contracting Registered EURO Bond 2020”** от Sun Contracting AG в Княжество Лихтенщайн, Австрия, Люксембург, Чешка република, Унгария, България, Италия, Словашката република, Полша, Румъния, Хърватия, Словения, Франция и Швейцария (**„Страни на предлагане”**) с обща сума на главницата до 144,000,000.00 Евро, която е разделена на поименни, частични облигации с фиксирана лихва с номинална сума от 0.96 Евро за облигация (**„Частична облигация”/“Частични облигации”**) и с падеж на 5 септември 2045 г. (**„Дата на падеж”**).”*

6.2. Page 49 (Раздел Б – Емитент)

Рискове, свързани с Емитента

Емитентът не е ограничен да влиза в допълнителни дългове или да предоставя гаранции класирани по-високо или равнозначно на частичните облигации. Емитентът има значителна непогасена задлъжнялост.

The first and the second sentences are amended and supplemented as follows:

„Към 31 декември 2019 г. Емитентът разполага с финансови активи в размер на 11,546,707.73 Евро. По отношение на финансовите отчети към 31 декември 2019 г. законовият одитор не беше в състояние да оцени окончателно възстановимостта на финансови активи в размер на 8 614 000,00 Евро и издаде квалифицирано одиторско становище.”

7. Amendments and supplements to the translation of the summary of the Prospectus (Italian Translation, NOTA DI SINTESI DEL PROSPETTO)

7.1. Page 55 (Sezione A, Introduzione e Avvertenze)

In order to reflect the intentions of the Issuer that the aggregate principal amount shall be increased and the Partial Bonds shall be eligible to be publicly offered in France, the first sentence of the section “*Introduzione e Avvertenze*” is amended and supplemented as follows:

“Il presente Prospetto si riferisce all'offerta pubblica promossa nel Principato del Liechtenstein, in Austria, Lussemburgo, Repubblica Ceca, Ungheria, Bulgaria, Italia, Repubblica Slovacca, Polonia, Romania, Croazia, Slovenia, Francia e Svizzera (gli "Stati dell'Offerta") da parte della Sun Contracting AG di obbligazioni del "Sun Contracting Registered EURO Bond 2020" con un importo complessivo di capitale fino a Euro 144.000.000,00, che si suddivide in obbligazioni nominative a tasso fisso parziale con un importo nominale di Euro 0,96 per obbligazione ("Obbligazione Parziale" / "Obbligazioni Parziali") e con scadenza al 5 settembre 2045 ("Data di scadenza").”

7.2. Page 58 (Sezione B – L'Emittente)

Rischi connessi all'emittente

L'Emittente non si limita a contrarre ulteriori debiti o garanzie di rango senior o pari passu rispetto a quelli delle Obbligazioni Parziali. L'Emittente ha un indebitamento significativo in essere.

The first and the second sentences are amended and supplemented as follows:

“Al 31 dicembre 2019, l'Emittente possiede attività finanziarie per un ammontare pari a Euro 11.546.707,73. Con riferimento al bilancio al 31 dicembre 2019, il revisore legale dei conti non è stato in grado di valutare in modo definitivo la recuperabilità delle attività finanziarie per un importo pari a Euro 8.614.000,00, e ha espresso un giudizio di revisione con riserva.”

8. Amendments and supplements to the translation of the summary of the Prospectus (Slovakian Translation, SÚHRN PROSPEKTU)

8.1. Page 63 (Oddiel A, Úvod a upozornenia)

In order to reflect the intentions of the Issuer that the aggregate principal amount shall be increased and the Partial Bonds shall be eligible to be publicly offered in France, the first sentence of the section "Úvod a upozornenia" is amended and supplemented as follows:

"Tento prospekt sa vzťahuje na verejnú ponuku dlhopisov spoločnosti Sun Contracting AG v rámci „Sun Contracting Registered EURO Bond 2020“, a to v Lichtenštajnskom kniežatstve, Rakúsku, Luxembursku, Českej republike, Maďarsku, Bulharsku, Taliansku, Slovenskej republike, Poľsku, Rumunsku, Chorvátsku, Slovinsku, Francúzsku a Švajčiarsku („štáty ponuky“), s celkovou sumou istiny do 144 000 000,00 EUR, ktorá je rozdelená na registrované čiastkové dlhopisy s pevným úrokom s nominálnou hodnotou 0,96 EUR za dlhopis („čiastkový dlhopis“/„čiastkové dlhopisy“) a so splatnosťou 05.09.2045 („dátum splatnosti“)."

8.2. Page 66 (Oddiel B – Emitent)

Riziká týkajúce sa Emitenta

Emitent nie je obmedzený ohľadne ďalšieho zadĺženia alebo záruk radiacich sa vyššie alebo rovnako (pari passu) ako čiastkové dlhopisy. Emitent je výrazne zadĺžený.

The first and the second sentences are amended and supplemented as follows:

„K 31.12.2019 má emitent finančné aktíva v hodnote 11 546 707,73 EUR. Pokiaľ ide o účtovnú závierku k 31.12.2019, štatutárny audítor nedokázal s konečnou platnosťou posúdiť návratnosť finančného majetku vo výške 8 614 000,00 EUR a vydal správu audítora s výhradami.“

9. Amendments and supplements to the translation of the summary of the Prospectus (Croatian Translation, (Sažetak prospekta) / KRATAK SADRŽAJ)

9.1. Page 71 (Odlomak A - Uvod i upozorenja)

In order to reflect the intentions of the Issuer that the aggregate principal amount shall be increased and the Partial Bonds shall be eligible to be publicly offered in France, the first sentence of the section "Uvod i upozorenja" is amended and supplemented as follows:

"Ovaj se prospekt odnosi na javnu ponudu društva Sun Contracting AG u Kneževini Lihtenštajn, Austriji, Luksemburgu, Češkoj Republici, Mađarskoj, Bugarskoj, Italiji, Slovačkoj Republici, Poljskoj, Rumunjskoj, Hrvatskoj, Sloveniji, Francuskoj i Švicarskoj („Države na koje se ponuda odnosi“), i to obveznica „Sun Contracting Registered EURO Bond 2020“ u ukupnom nominalnom iznosu do 144.000.000,00 eura, koji se dijeli na registrirane, djelomične obveznice s fiksnom kamatnom stopom nominalnog iznosa od 0,96 eura po obveznici („Djelomična obveznica“/„Djelomične obveznice“) i s dospijecom na dan 5. rujna 2045. godine („Datum dospijeca“)."

9.2. Page 74 (Odlomak B – Izdavalelj)

Rizici povezani s Izdavaljeljem

Izdavalatelj nije ograničen u odnosu na dodatna zaduženja niti jamstva povlaštenog ranga ili jednakovrijedna s Djelomičnim obveznicama. Izdavalatelj ima značajan neotplaćeni dug.

The first and the second sentences are amended and supplemented as follows:

"Izdavalatelj na dan 31. prosinca 2019. godine ima financijska sredstva u iznosu od 11.546.707,73 EUR. S obzirom na financijsko izvješće od dana 31. prosinca 2019. godine zakonski revizor nije bio u mogućnosti nedvojbeno procijeniti naplatu financijskih sredstava u iznosu od 8.614.000,00 EUR i izdati kvalificirano revizorsko izvješće."

9.3. Pages 77/78 (Odlomak D – Ponuda; Pod-odlomak)

The first paragraph under the heading "Pod kojim uvjetima i u kojem roku investitori mogu ulagati u Djelomične obveznice?" is amended and supplemented as follows:

"Djelomične obveznice bit će javno ponuđene investitorima koji imaju sjedište ili boravište u jednoj od Država na koje se ponuda odnosi između (vjerojatno) 13. kolovoza 2020. godine do 12. kolovoza 2021. godine. Investitori koji namjeravaju ponuditi otkup Djelomičnih obveznica mogu predati zahtjeve izravno Izdavalatelju online putem njegove web stranice <https://xserv.kdportal.de/registration/>. Investitori će naknadno biti obaviješteni e-mail porukom o tome je li Izdavalatelj prihvatio njihovu ponudu otkupa ili ne. Trenutno nisu predviđene prijave u papirnatom obliku. Djelomične obveznice ponuđene za otkup plative su do 1. rujna 2020. godine („Prvi datum valute knjiženja“) ili ako su Djelomične obveznice ponuđene za otkup na neki kasniji datum – prvog ili petnaestog dana svakog mjeseca (svaki „Daljnji datum valute knjiženja“)."

10. Amendments and supplements to the translation of the summary of the Prospectus (Slovenian Translation, (Povzetek prospekta))

10.1. Page 79 (Poglavje A - Uvod in opozorila)

In order to reflect the intentions of the Issuer that the aggregate principal amount shall be increased and the Partial Bonds shall be eligible to be publicly offered in France, the first sentence of the section "Poglavje A - Uvod in opozorila" is amended and supplemented as follows:

"Ta Prospekt se nanaša na javno ponudbo obveznic v Kneževini Lihtenštajn, Avstriji, Luksemburgu, Češki republiki, Madžarski, Bolgariji, Italiji, Slovaški republiki, Poljski, Romuniji, Hrvaški, Sloveniji, Franciji in Švici ("Države ponudbe") in je izdan s strani Sun Contracting AG "Sun Contracting Registrirana EURO obveznica 2020" s skupno glavnico v višini 144.000.000,00 EUR, ki je razdeljena na registrirane, s fiksno obrestno mero določene obveznice, z nominalnim zneskom 0,96 EUR na obveznico ("Delna obveznica"/"Delne obveznice") in z zapadlostjo 5. september 2045 ("Datum zapadlosti"). Obdobje Delnih obveznic se zaključí 31. avgusta 2045. Delne obveznice predstavljajo direktne in nezavarovane obveznosti Izdajatelja, ki so medsebojno enakovredne."

10.2. Page 82 (Poglavje B – Izdajatelj)

Tveganja povezana z Izdajateljem

Izdajatelj ni omejen glede dodatnih zadolževanj ali jamstev, ki se uvrščajo višje ali enakovredno z Delnimi obveznicami. Izdajatelj izkazuje pomembno zapadlo zadolženost.

The first and the second sentences are amended and supplemented as follows:

"Na dan 31. decembra 2019 ima Izdajatelj finančna sredstva v višini 11.546.707,73 EUR. V zvezi z računovodskimi izkazi na dan 31. decembra 2019 imenovani revizor ni mogel dokončno oceniti povračljivosti finančnih sredstev v višini 8.614.000,00 EUR in je izdal revizijsko mnenje s pridržkom."

11. Amendments and supplements to the translation of the summary of the Prospectus (Polish Translation, Podsumowanie prospektu)

11.1. Page 86 (Sekcja A - Wprowadzenie i ostrzeżenia)

In order to reflect the intentions of the Issuer that the aggregate principal amount shall be increased and the Partial Bonds shall be eligible to be publicly offered in France, the first sentence of the section "Wprowadzenie i ostrzeżenia" is amended and supplemented as follows:

"Niniejszy Prospekt dotyczy oferty publicznej obligacji "Sun Contracting Registered EURO Bond 2020" spółki Sun Contracting AG w Księstwie Liechtenstein, Austrii, Luksemburgu, Republice Czeskiej, na Węgrzech, w Bułgarii, we Włoszech, w Republice Słowackiej, Polsce, Rumunii, Chorwacji, Słowenii, Francji i Szwajcarii ("Państwa Oferujące") o łącznej wartości nominalnej do 144.000.000,00 EUR, która dzieli się na obligacje imienne, o stałym oprocentowaniu, o wartości nominalnej 0,96 EUR każda ("Obligacja" lub "Obligacje") z dniem wykupu 5 września 2045 r. ("Data Zapadalności")."

11.2. Page 89 (Sekcja B – Emitent)

Ryzyka charakterystyczne oraz istotne dla Emitenta

Emitent jest uprawniony do zaciągania dodatkowego zadłużenia lub udzielania gwarancji/poręczeń, takiej samej rangi (pari passu) jak zobowiązania Emitenta z tytułu Obligacji lub mających wobec nich pierwszeństwo. Zadłużenie Emitenta jest znaczące.

The first and the second sentences are amended and supplemented as follows:

„Na dzień 31 grudnia 2019 r. Emitent posiada aktywa finansowe w wysokości 11.546.707,73 EUR. W odniesieniu do sprawozdania finansowego sporządzonego na dzień 31 grudnia 2019 r. biegły rewident nie był w stanie w sposób rozstrzygający ocenić możliwości odzyskania aktywów finansowych w wysokości 8.614.000,00 EUR i w związku z powyższym wydał opinię z zastrzeżeniem.”

12. Amendments and supplements to the translation of the summary of the Prospectus (Romanian Translation, Rezumatul prospectului)

12.1. Page 95 (Secțiunea A - Introducere și avertismente)

In order to reflect the intentions of the Issuer that the aggregate principal amount shall be increased and the Partial Bonds shall be eligible to be publicly offered in France, the first sentence of the section "*Introducere și avertismente*" is amended and supplemented as follows:

"Prezentul Prospect vizează oferta publică lansată în Principatul Liechtenstein, Austria, Luxemburg, Republica Cehă, Ungaria, Bulgaria, Italia, Republica Slovacă, Polonia, România, Croația, Slovenia, Franța și Elveția („Statele Vizate de Ofertă”) de către societatea Sun Contracting AG de obligațiuni de tipul „Obligațiuni Nominative Euro 2020 ale Societății Sun Contracting”, având o valoare principală totală de până la 144.000.000,00 EUR, care este divizată în Obligațiuni Parțiale nominative, cu dobândă fixă, cu o valoare nominală de 0,96 EUR pe obligațiune („Obligațiunea Parțială”/„Obligațiunile Parțiale”) cu scadență la data de 5 septembrie 2045 („Data Scadenței”)."

12.2. Page 98 (Secțiunea B – Emitentul)

Riscuri privind Emitentul

Emitentul nu este supus niciunor restricții de a contracta datorii sau de a constitui garanții suplimentare care au un rang superior sau pari passu cu cel al Obligațiunilor Parțiale. Emitentul are un grad ridicat de îndatorare.

The first and the second sentences are amended and supplemented as follows:

"La data de 31 decembrie 2019, Emitentul deține active financiare în valoare de 11.546.707,73 Euro. În ceea ce privește situațiile financiare de la 31 decembrie 2019, auditorul statutar nu a putut evalua în mod corespunzător capacitatea de recuperare a activelor financiare în sumă de 8.614.000 Euro și a emis o opinie a auditorului cu rezerve."

13. French Translation of the Summary (Résumé du prospectus)

RÉSUMÉ

Section A

Introduction et avertissements

Le présent Prospectus concerne l'offre au public dans la Principauté de Liechtenstein, en Autriche, au Luxembourg, en République Tchèque, en Hongrie, en Bulgarie, en Italie, en Slovaquie, en Pologne, en Roumanie, en Croatie, en Slovénie, en France et en Suisse (les "**États concernés par l'Offre**") par Sun Contracting AG d'obligations "**Sun Contracting Registered EURO Bond 2020**" d'un montant total en principal pouvant aller jusqu'à 144.000.000 EUR, divisé en obligations partielles nominatives à taux d'intérêt fixe d'un montant nominal de 0,96 EUR par obligation (chacune une "**Obligation Partielle**" et collectivement les "**Obligations Partielles**"). Les Obligations Partielles arriveront à échéance le 31 août 2045 et devront être remboursées le 5 septembre 2045 (la "**Date de Maturité**"). Les Obligations Partielles constituent des obligations directes et non garanties de l'Émetteur, de rang égal entre elles (pari passu).

Avertissements

Le présent résumé doit être lu comme une introduction au Prospectus. Toute décision d'investissement dans les Obligations Partielles doit être basée sur la prise en compte du Prospectus dans son intégralité par l'investisseur. Les investisseurs peuvent perdre tout ou partie du capital investi. En cas d'action en justice intentée sur la base des informations figurant dans le présent Prospectus, il est possible que l'investisseur demandeur doive supporter les frais de traduction du Prospectus avant le début de la procédure judiciaire, en vertu de la législation nationale applicable. Seule la responsabilité civile des personnes qui ont établi le résumé, y compris sa traduction, pourra être engagée, et uniquement si ce résumé est trompeur, inexact ou contradictoire par rapport aux autres sections du Prospectus ou lorsqu'il ne fournit pas, en conjonction avec les autres sections du Prospectus, des informations clés pour aider les investisseurs qui envisagent d'investir dans les Obligations Partielles.

Dénomination et numéro international d'identification (ISIN) des Obligations Partielles

Les Obligations Partielles ont pour dénomination **Sun Contracting Registered EURO Bond 2020**. Leur numéro international d'identification (ISIN) est : LI0553631917

Identité et coordonnées de l'Émetteur, y compris son identifiant d'entité juridique (LEI)

L'Émetteur est Sun Contracting AG. L'adresse et les autres coordonnées de l'Émetteur sont FL-9495 Triesen, Austrasse 14, Liechtenstein, numéro de téléphone +41 44 551 00 40, e-mail : office(at)sun-contracting.com. L'identifiant de personne morale (LEI) de l'Émetteur est : 5299005WMQHXP4CO693

Identité et coordonnées de l'autorité compétente approuvant le prospectus et, si elle est différente, celles de l'autorité compétente approuvant le document d'enregistrement ou le document d'enregistrement universel.

Le présent Prospectus a été approuvé par l'Autorité des marchés financiers du Liechtenstein en tant qu'autorité compétente en vertu du règlement (UE) 2017/1129 du Parlement européen et du Conseil du 14 juin 2017 concernant le prospectus à publier en cas d'offre au public de valeurs mobilières ou en vue de l'admission de valeurs mobilières à la négociation sur un marché réglementé et abrogeant la directive 2003/71/CE. L'adresse et les coordonnées de l'Autorité des marchés financiers du Liechtenstein sont : Landstrasse 109, Postfach 279, 9490 Vaduz, Liechtenstein ; numéro de téléphone : +423 236 73 73 ; e-mail : info@fma-li.li et fax : +423 236 72 38.

Date d'approbation du prospectus

Le présent Prospectus a été approuvé le 12 août 2020.

Section B - Émetteur

Sous-section

Qui est l'émetteur des Obligations Partielles ?

L'Émetteur est Sun Contracting AG, une société par actions régie par et constituée en vertu du droit de la Principauté de Liechtenstein et immatriculée au registre du commerce de la Principauté de Liechtenstein sous le numéro FL-0002.555.661-3 (Bureau d'immatriculation : Office de Justice de la Principauté du Liechtenstein). L'Émetteur a été constitué le 6 septembre 2017 et immatriculé le 7 septembre 2017 au registre du commerce de la Principauté de Liechtenstein.

Principales activités de l'Émetteur

L'activité principale de l'Émetteur comprend l'installation et l'exploitation de systèmes photovoltaïques sur la base de contrats conclus avec des clients (le "Contracting Photovoltaïque"). Le photovoltaïque est une technologie utilisée pour convertir la lumière du soleil (rayonnement solaire) en énergie électrique. Dans le cadre du Contracting Photovoltaïque, l'Émetteur conclut avec un client un contrat aux termes duquel l'Émetteur installera et exploitera un système photovoltaïque avec un rendement par module convenu à l'avance avec le client concerné. Pour que l'Émetteur installe un système photovoltaïque sur toiture, un client doit accepter de fournir de l'espace sur la toiture d'un bâtiment pendant la durée du Contracting Photovoltaïque. Les contrats relatifs au Contracting Photovoltaïque sont généralement conclus pour une durée de 18 ans. L'électricité produite par un système photovoltaïque est soit vendue au contractant du Contracting Photovoltaïque, soit redistribuée dans le réseau. Dans les deux cas, l'Émetteur est en droit de percevoir une rémunération en contrepartie de l'énergie à vendre ou ayant été vendue.

Principaux actionnaires, personnes détenant indirectement ou directement le contrôle de l'Émetteur

Le montant total du capital social de l'Émetteur immatriculé au registre du commerce de la Principauté de Liechtenstein s'élève à 1.000.000,00 EUR et se divise en 100.000.000 actions nominatives d'une valeur nominale de 0,01 EUR chacune. Les actions sont émises et intégralement libérées. A la date du présent Prospectus, l'Émetteur est contrôlé par Andreas Pachinger qui détient 99,00 % des actions de l'Émetteur et qui est membre du conseil d'administration de l'Émetteur avec Clemens Gregor Laternser, chacun pouvant individuellement représenter l'Émetteur.

Identité des directeurs généraux (Hauptgeschäftsführer)

Les directeurs généraux (*Hauptgeschäftsführer*) de l'Émetteur sont Clemens Gregor Laternser et Andreas Pachinger, tous deux membres du conseil d'administration (*Verwaltungsrat*).

Identité des commissaires aux comptes

Grant Thornton AG (anciennement ReviTrust Grant Thornton AG), situé FL-9494 Schaan, Bahnhofstrasse 15, Principauté de Liechtenstein (*Revisionsstelle*), est le commissaire aux comptes actuel de l'Émetteur. Les comptes sociaux de l'Émetteur au titre des exercices clos respectivement le 31 décembre 2019 et le 31 décembre 2018 ont été audités par Grant Thornton AG. Les comptes sociaux de l'Émetteur au titre de l'exercice clos le 31 décembre 2017 ont été examinés par Grant Thornton AG.

Quelles sont les principales informations financières concernant l'Émetteur?

Les principales informations financières proviennent des états financiers de l'Émetteur pour les exercices clos le 31 décembre 2017 (examinés), le 31 décembre 2018 (audités) et le 31 décembre 2019 (audités) qui ont été préparés conformément aux dispositions de la loi sur les personnes et les sociétés du Liechtenstein (*Personen- und Gesellschaftsrecht*) et aux principes comptables généralement reconnus.

Bilans :

Bilan (en EUR)	31/12/2017	31/12/2018	31/12/2019
Actif			
Dépenses constatées d'avance	0	19.625,82	14.679,94
Actif courant	88.667,73	4.088.274,53	15.467.052,22
Actif immobilisé	206.689,07	9.786.600,59	11.722.520,18
Total de l'actif	295.356,80	13.874.875,12	27.189.572,40
Passif			
Total des dettes	118.619,26	12.277.886,97	25.175.890,56
<i>Passif</i>	0	12.193.311,87	25.111.058,56
<i>Provisions</i>	10.962,50	74.370,00	40.000,00
<i>Produits constatés d'avance</i>	107.656,76	10.205,10	24.832,00
Fonds propres	176.737,54	1.596.988,15	2.013.681,84
Total du passif	295.356,80	13.874.875,12	27.189.572,40

(Source : états financiers annuels de l'Émetteur au 31 décembre 2017, au 31 décembre 2018 et au 31 décembre 2019)

Comptes de résultat :

Compte de résultat	Du 07/09/2017 au 31/12/2017	Du 01/01/2018 au 31/12/2018	Du 01/01/2019 au 31/12/2019
(en EUR)			
Chiffre d'affaires net	206.689,07	1.654.167,80	3.126.285,47
Frais de matériel/services	-104.665,66	-295.056,16	-660.794,69
Résultat brut	102.023,41	1.359.111,64	2.465.490,78
Autres charges d'exploitation	-14.096,31	-698.771,06	-1.667.343,13
Amortissements et ajustements	0	-18.589,50	-2.366,18
Produits des participations	0	0	158.060,45
Intérêts et charges assimilées	-227,06	-46.803,36	-497.066,05
Intérêts et produits assimilés	0	10,50	2.824,91
Résultat des activités ordinaires	87.700,04	594.958,22	459.600,78
Impôts payés	-10.962,50	-74.707,61	-42.907,09
Résultat net	76.737,54	520.250,61	416.693,69

(Source : états financiers annuels de l'Émetteur au 31 décembre 2017, au 31 décembre 2018 et au 31 décembre 2019)

Flux de trésorerie :

État des flux de trésorerie	07/09/2017 au 31/12/2017	01/01/2018 au 31/12/2018	01/01/2019 au 31/12/2019
(en EUR)			
Résultat de l'exercice	76.737,54	520.250,61	416.693,69
Flux de trésorerie d'exploitation	-11.332	365.234,61	1.509.022,07
Flux de trésorerie des investissements	0	0	0
Flux de trésorerie des activités de financement	100.000	900.000	0

(Source : états financiers annuels de l'Émetteur au 31 décembre 2017, au 31 décembre 2018 et au 31 décembre 2019)

Quels sont les principaux risques propres à l'Émetteur ?

Les facteurs de risque ont été listés, au sein de chaque catégorie, selon un ordre de priorité qui reflète leur importance relative en termes de probabilité de leur survenance et de l'ampleur probable de leur impact négatif sur l'Émetteur.

Risques liés à l'Émetteur

Aucune restriction n'interdit à l'Émetteur de contracter d'autres dettes ou garanties supplémentaires de rang supérieur ou égal à celui des Obligations Partielles. L'Émetteur présente un niveau d'endettement important.

Au 31 décembre 2019, l'Émetteur dispose d'actifs financiers d'un montant de 11.546.707,73 EUR. Au regard des états financiers établis au 31 décembre 2019, le commissaire aux comptes n'a pas été en mesure d'évaluer de manière concluante la recouvrabilité d'actifs financiers pour un montant de 8.614.000,00 EUR et a émis une opinion assortie de réserves. En tant que société entrée sur le marché du photovoltaïque en 2017, l'Émetteur doit recourir au financement par emprunt comme source de liquidités et doit recourir aux fonds qui seront issus de l'émission des Obligations Partielles pour financer le développement de ses activités. A la date du présent Prospectus, le capital social de l'Émetteur s'élève à 1.000.000,00 EUR. En cas de placement réussi des Obligations Partielles, l'effet de levier de l'Émetteur pourrait augmenter dans une large mesure. L'Émetteur n'a pas accepté et n'a pas conclu d'engagements restrictifs dans le cadre de l'émission des Obligations Partielles concernant sa capacité à contracter des dettes supplémentaires. Le fait de contracter de telles dettes supplémentaires pourrait augmenter sensiblement la probabilité d'un report ou d'un défaut de paiement des intérêts ou du principal au titre des Obligations Partielles, et/ou réduire le montant recouvrable par les détenteurs d'Obligations Partielles en cas d'insolvabilité ou de liquidation de l'Émetteur.

Le risque de liquidité pourrait limiter la capacité de l'Émetteur à entreprendre des activités planifiées et à développer son activité. L'Émetteur est exposé au risque de ne pas être en mesure de lever suffisamment de fonds pour assurer le développement prévu de ses activités commerciales.

La liquidité est essentielle aux activités de l'Émetteur. Un manque de liquidité peut signifier que l'Émetteur ne disposera pas de fonds pour maintenir ou accroître ses activités qui emploient des montants substantiels de fonds. Les activités industrielles de l'Émetteur exigent beaucoup de capital et le financement continu de ces activités est essentiel pour maintenir l'activité commerciale dans les périodes où les flux de trésorerie d'exploitation nets sont négatifs ou insuffisants pour couvrir les immobilisations et pour maintenir ou accroître l'activité commerciale conformément à son plan d'affaires. L'Émetteur est exposé au risque que le produit issu de l'émission des Obligations Partielles ne soit pas suffisant pour développer ses activités.

Le modèle économique de l'Émetteur en matière de Contracting Photovoltaïque dépend essentiellement de l'électricité produite par un système photovoltaïque. Les résultats réels peuvent différer de ceux planifiés par l'entreprise.

Les calculs de l'Émetteur concernant les revenus attendus dans le cadre du Contracting Photovoltaïque sont basés sur une performance moyenne, sur les coûts de maintenance des systèmes photovoltaïques observés dans le passé et sur les conditions climatiques prévisibles dans la zone où un système photovoltaïque donné doit être installé. Les systèmes photovoltaïques se composent de plusieurs composants techniques, dont la durée de vie moyenne est estimée à environ 20 ans. Des incertitudes importantes subsistent en ce qui concerne les conditions climatiques qui surviendront réellement et les performances à long terme des systèmes photovoltaïques concernés. Par conséquent, les performances réelles d'un système photovoltaïque pourraient s'avérer plus faibles que les performances calculées, en raison par exemple d'un rayonnement solaire plus faible, d'une sous-performance d'un système photovoltaïque, d'une augmentation des coûts de maintenance nécessaires à un système photovoltaïque, ou encore d'un besoin d'investissements supplémentaires.

L'Émetteur est soumis à un risque de calcul ainsi qu'à des risques de planification et de financement liés au développement et à l'installation de ses systèmes photovoltaïques. En outre, il existe un risque en ce qui concerne les systèmes photovoltaïques sur toiture.

La construction et l'exploitation de systèmes photovoltaïques comportent des risques, notamment en matière de planification, de financement et d'exploitation. Les plans de l'Émetteur concernant son système photovoltaïque pourraient s'avérer insuffisants ou incorrects. Il peut en résulter qu'un client n'obtienne pas la quantité d'énergie souhaitée ou calculée et que l'Émetteur voit son revenu réduit par rapport à ses calculs antérieurs. Dans le cas des systèmes photovoltaïques sur toiture, il existe (entre autres) un risque que l'électricité statique et la portance d'une structure de toit aient été mal calculées ou mal évaluées et qu'un toit sur lequel le système photovoltaïque doit être monté s'avère structurellement inadapté au transport de sa charge. Une telle situation pourrait nécessiter en conséquence des investissements supplémentaires, voire le démantèlement d'un système photovoltaïque ou l'acquisition d'un nouveau toit. Chacun de ces cas se traduirait par des coûts supplémentaires supportés par l'Émetteur.

L'Émetteur fait appel à des tiers pour l'installation et la maintenance des systèmes photovoltaïques.

L'Émetteur recourt à des tiers en ce qui concerne l'installation et la maintenance des systèmes photovoltaïques. Ces prestataires travaillent souvent avec des sous-traitants. L'Émetteur est exposé au risque que les contractants et les sous-traitants exécutent mal les tâches qui leur ont été assignées ou ne livrent pas dans les délais, voire pas du tout, ce qui peut entraîner des coûts supplémentaires supportés par l'Émetteur ou des poursuites judiciaires engagées par des clients contre l'Émetteur.

L'Émetteur est exposé à une concurrence accrue.

Dans un certain nombre de juridictions, des lois et réglementations ont été adoptées ou sont envisagées pour limiter ou réduire les émissions de gaz à effet de serre. Les objectifs de réduction des émissions plus stricts, en particulier en conjonction avec les subventions accordées aux énergies renouvelables, peuvent encourager l'apparition d'autres concurrents sur le marché sur lequel l'Émetteur opère, ce qui peut entraîner une concurrence accrue, une pression accrue sur les prix et éventuellement l'impossibilité (ou une possibilité réduite) pour l'Émetteur d'acquérir de nouveaux clients.

L'Émetteur est soumis à un risque découlant de l'exploitation de systèmes photovoltaïques.

Des vices ou des défauts peuvent affecter un système photovoltaïque et entraîner des interruptions de fonctionnement, au cours desquelles la quantité d'électricité générée puis fournie au client ou redistribuée dans le réseau peut être réduite voire nulle. Des dommages imprévus pourraient causer du tort à des tiers. Cela pourrait avoir pour conséquence des dommages et intérêts dont l'indemnisation et les frais devraient être suppor-

tés par l'Émetteur dans le cadre de sa responsabilité (pour autant que les réclamations en dommages et intérêts des tiers ne soient pas entièrement couvertes par une assurance).

L'Émetteur est exposé et soumis à un nombre important de lois et réglementations. L'Émetteur est exposé aux conséquences négatives éventuelles pour ses affaires, sa situation financière ou son produit d'exploitation résultant de toute modification du cadre juridique applicable.

Les modifications ou changements apportés au cadre juridique et fiscal applicable et les amendements ou changements dans l'interprétation officielle et contraignante de ces lois peuvent affecter l'Émetteur car le calcul et la planification de l'Émetteur concernant toute entrée sur le marché sont basés sur le cadre juridique et fiscal en vigueur, lequel peut être amendé ou modifié ultérieurement. Il est même possible qu'une modification de la loi et des réglementations applicables remette en question en totalité ou en partie la viabilité du modèle économique de l'Émetteur.

L'Émetteur est exposé au risque que la couverture d'assurance existante ne soit pas suffisante pour couvrir tous les dommages potentiels.

Bien que l'Émetteur s'efforce d'assurer la majorité des risques auxquels il est exposé, il est possible que certains risques potentiels associés à ses activités ne soient pas assurés. Une couverture adéquate à un tarif raisonnable n'est pas toujours disponible à des conditions commerciales raisonnables pour couvrir tous les risques potentiels et on ne peut garantir qu'une telle couverture soit suffisante pour couvrir toutes les pertes et responsabilités auxquelles l'Émetteur pourrait être exposé.

Section C - Titres

Sous-section

Quelles sont les principales caractéristiques des Obligations Partielles ?

- Les Obligations Partielles constituent des obligations directes, inconditionnelles et non garanties de l'Émetteur, de rang égal entre elles (pari passu).
- Les Obligations Partielles sont libellées en euros et seront émises en coupures de 0,96 EUR chacune.
- Le prix d'offre initial ("**Prix d'émission**") est de 1,00 EUR par Obligation Partielle et comprend une prime d'un montant de 0,04 EUR par Obligation Partielle. Les Obligations Partielles ne sont cessibles qu'à concurrence d'un montant minimum de 1,00 EUR et de tout multiple entier de 1,00 EUR supérieur à 1,00 EUR. Le montant minimum de souscription est de 1.000,00 EUR.
- Numéro international d'identification des titres (ISIN) : LI0553631917
- Les Obligations Partielles ont une durée de 25 ans, courant du 1^{er} septembre 2020 au 31 août 2045 et doivent être remboursées le 5 septembre 2045 (la "**Date de Maturité**").
- Les Obligations Partielles portent intérêt sur leur montant total en principal à un taux de 5,00 % par an. Selon la période de détention, le taux d'intérêt annuel sera porté (i) à 5,50 % (après une période de détention de 7 ans), (ii) à 6,00 % (après une période de détention de 10 ans), (iii) à 6,50 % (après une période de détention de 15 ans) et (iv) à 7,00 % (après une période de détention de 20 ans). Ces intérêts bonifiés ne s'appliqueront qu'aux périodes d'intérêt ultérieures, mais pas aux périodes d'intérêt antérieures.
- Les détenteurs d'Obligations Partielles percevront des intérêts composés de 5,00 % à 7,00 % par an sur les intérêts impayés. À cet effet, le montant des intérêts est calculé une fois par an et ajouté au capital. Le taux d'intérêt de l'intérêt composé est analogue au taux d'intérêt calculé pour le principal. Le taux d'intérêt majoré respectif s'applique uniquement aux périodes d'intérêt suivantes.
- Les versements d'intérêts (composés) sont remboursables "in fine" (**Échéance in fine**) à l'issue de la durée des Obligations Partielles, ou – en cas de résiliation ou de rachat des Obligations Partielles

avant la fin de la durée – au moment du remboursement du principal versé sur les Obligations Partielles.

Sur quels marchés les Obligations Partielles seront-elles négociées ?

L'Émetteur n'a pas l'intention de déposer une demande d'admission des Obligations Partielles aux négociations sur un marché réglementé (tel que défini à l'article 4, paragraphe 1, point 21 de MiFID II), un MTF (tel que défini à l'article 4, paragraphe 1, point 22 de MiFID II), un OTF (tel que défini à l'article 4, paragraphe 1, point 23 de MiFID II) ou toute autre plateforme de négociation.

Quels sont les principaux risques propres aux Obligations Partielles ?

Les facteurs de risque ont été listés selon un ordre de priorité qui reflète leur importance relative en termes de probabilité de leur survenance et de l'ampleur probable de leur impact négatif sur l'Émetteur.

Les détenteurs d'Obligations Partielles sont soumis à un risque de faible liquidité (négociabilité) des Obligations Partielles et sont exposés au risque qu'il n'existe pas de marché secondaire pour les Obligations Partielles.

Les Obligations Partielles ne seront ni introduites ni admises aux négociations sur un marché réglementé, un MTF, un OTF ou toute autre plateforme de négociation. Par conséquent, la liquidité et la négociabilité des Obligations Partielles peuvent être limitées et les investisseurs sont exposés au risque qu'ils ne soient pas en mesure de vendre des Obligations Partielles ou qu'ils ne puissent les vendre que dans des conditions plus difficiles ou à un prix ne répondant pas à leurs attentes.

Les Obligations Partielles sont des instruments financiers complexes qui peuvent ne pas convenir à tous les investisseurs.

Un investissement dans les Obligations Partielles ne constitue pas un dépôt bancaire et n'entre pas dans le cadre d'un système de protection des dépôts. Les Obligations Partielles ne sont pas garanties et ne font l'objet d'aucun remboursement avant la Date de Maturité ou avant une résiliation conformément aux termes et conditions. Les détenteurs d'Obligations ne sont pas autorisés à résilier les Obligations Partielles pendant les cinq premières années (auxquelles s'ajoute un délai de préavis de six mois) de la durée de l'Obligation Partielle sans motif valable. Il est recommandé aux investisseurs potentiels de faire appel à leurs conseillers personnels avant de prendre toute décision d'investissement, en tenant compte de leurs connaissances, de leur expérience, de leur situation financière et de leurs objectifs d'investissement (y compris leur tolérance au risque).

Les détenteurs d'Obligations Partielles n'ont pas la qualité d'actionnaires de l'Émetteur.

Les Obligations Partielles n'accordent pas de droit d'actionnaire les autorisant à participer ou à voter aux assemblées générales de l'Émetteur. Les détenteurs d'Obligations Partielles n'exercent aucun pouvoir sur les décisions de l'Émetteur.

Section D – Offre

Sous-section

Dans quelles conditions et selon quel calendrier les investisseurs peuvent-ils investir dans les Obligations Partielles ?

Les Obligations Partielles seront offertes publiquement aux investisseurs ayant leur siège ou leur résidence dans l'un des États concernés par l'Offre entre le 13 août 2020 et le 12 août 2021 (dates prévisionnelles). Les investisseurs qui souhaitent souscrire aux Obligations Partielles doivent soumettre leurs demandes de souscription directement à l'Émetteur en ligne via son site Internet <https://xserv.kdportal.de/registration/>. Les investisseurs seront ultérieurement informés par courrier électronique de l'acceptation ou de la non-acceptation de leur souscription par l'Émetteur. Aucune possibilité de demande de souscription par courrier n'est actuel-

lement prévue. Les Obligations Partielles souscrites sont payables le 1^{er} septembre 2020 (la "**Date de Valeur Initiale**"), ou – en cas de souscription des Obligations Partielles à une date ultérieure – le premier ou le quinzième jour de chaque mois (chacune une "**Nouvelle Date de Valeur**").

Pourquoi ce Prospectus est-il établi ?

L'offre des Obligations Partielles est faite afin de permettre à l'Émetteur de poursuivre son objet social et d'augmenter le nombre de projets photovoltaïques dans le cadre du Contracting Photovoltaïque.

14. Amendments and supplements to the section “Risk Factors”

14.1. Section 4.1 on page 104

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

The first and the second sentences in the first paragraph are amended and supplemented as follows:

“As of 31 December 2019 the Issuer has financial assets in the amount of EUR 11,546,707.73. With regard to the financial statements as of 31 December 2019, the statutory auditor was unable to conclusively assess the recoverability of financial assets in the amount of EUR 8,614,000.00 and issued a qualified audit opinion.”

The fifth sentence in the first paragraph is amended and supplemented as follows:

“At the date of this Prospectus, the share capital of the Issuer amounts to EUR 1,000,000.00.”

Page 105

Issue date: 18 July 2019 (“Sun Contracting Registered Bond 2019”).

The last paragraph is amended and supplemented as follows:

“As of 18 July 2020 partial bonds of the Sun Contracting Registered Bond 2019 were subscribed and accepted in the total amount of approximately EUR 56,537,420.89 (disregarding premium). The offer period has expired.”

14.2. Section 4.1 on page 106

Issue date: 17 July 2020

The last sentence in this paragraph under the heading “**Issue date: 17 July 2020**” is amended and supplemented as follows:

“The maximum volume of the qualified subordinated loans is intended to be EUR 50,000,000.00.”

The following sentence will be added at the end of this paragraph under the heading “**Issue date: 17 July 2020**”:

“As of 17 February 2021 qualified subordinated loans in a total amount of approximately EUR 10,695,826.94 were subscribed by investors and accepted by the Issuer (disregarding premium).”

Further Issues (page 106)

The first three paragraphs will be amended and supplemented as follows:

On 12 August 2020, 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 filed with the FMA Liechtenstein and has been approved on 12 August 2020. A public offer is currently being made in Liechtenstein, Austria, Luxembourg, the Czech Republic, Hungary, Bulgaria, Italy, Slovakia, Poland, Romania, Croatia, Slovenia and Switzerland (the Prospectus has been approved in accordance with the Financial Services Act). As of 17 February 2021 bonds of the Sun Contracting Registered CHF Bond 2020 in a total amount of approximately CHF 1,701,982.40 were subscribed by investors and accepted by the Issuer (disregarding premium).

On 2 September 2020, the Issuer has issued a registered bond (“Sun Contracting Registered Junior Bond 2020”) with an aggregate principal amount of up to EUR 48,000,000.00. A prospectus has been filed with the FMA Liechtenstein and has been approved on 2 September 2020. A public offer is currently being made in Liechtenstein and in Germany. As of 17 February 2021 bonds of the Sun Contracting Registered Junior Bond 2020 in a total amount of approximately EUR 2,133,824.80 were subscribed by investors and accepted by the Issuer (disregarding premium).

On 23 October 2020, the Issuer has issued a bearer bond (“Sun Contracting Bearer Bond 2020”) with an aggregate principal amount of up to EUR 10,000,000.00. A prospectus has been filed with the FMA Liechtenstein and has been approved on 23 October 2020. A public offer is currently being made in Liechtenstein, Austria, Germany, the Czech Republic, Hungary, Bulgaria, Luxembourg, Italy, Slovakia, Poland, Romania, Slovenia, Croatia and Switzerland. As of 17 February 2021 bonds of the Sun Contracting Bearer Bond 2020 in a total amount of approximately EUR 750,000.00 were subscribed by investors and accepted by the Issuer (disregarding premium).

On 6 November 2020 Sun Contracting Bearer Bond 2020 (AT0000A2K2R0) has been introduced to trading at the Frankfurt Stock Exchange, Open Market (Freiverkehr). On 27 November 2020 Sun Contracting Bearer Bond 2020 (AT0000A2K2R0) has been introduced to trading at the Vienna Stock Exchange, Vienna MTF.

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. Currently, the Issuer is planning to issue a bond with an issue volume of up to CHF 20,000,000.00, which will be denominated in Swiss Franc and which will be eligible to be publicly offered in the Principality of Liechtenstein, Switzerland, Austria and Germany. A prospectus will be filed with the FMA Liechtenstein. In addition, the Issuer is considering to take necessary steps with the intention for the Sun Contracting Registered CHF Bond 2020 and/or the Sun Contracting Bearer Bond 2020 to be eligible to be publicly offered in France.

14.3. Section 4.2 on page 113 and 114

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 third sentence is amended and supplemented as follows:

“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), in the Austrian Green Electricity Ordinance 2012 (BGBl II 471/2011, as amended; Ökostromverordnung) and in the Feed-in Tariff Ordinance (BGBl II 408/2017, Ökostrom-Einspeisetarifverordnung 2018).”

The last sentence in this risk factor is amended and supplemented as follows:

“Court decisions or any changes to the law applicable to the Issuer or any changes in administrative practice which is relevant for the Issuer after the date of this Prospectus may adversely affect the Issuer, the Partial Bonds and the Bondholders.”

15. Amendments and supplements to the section “Registration Document for retail non-equity securities”

15.1. Section 5.2.1. (pages 118/119)

Section 5.2.1. is amended and supplemented as follows:

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

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

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

15.2. Section 5.4.8 (page 121)

Section 5.4.8 is amended and supplemented as follows:

“Apart from the Sun Contracting Registered EURO Bond 2020, the Issuer has also issued the following financial instruments and investments (in the sense of the Austrian Capital Market Act, Kapitalmarktgesetz) in 2020:

*On 12 August 2020, 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 filed with the FMA Liechtenstein and has been approved on 12 August 2020. A public offer is currently being made in Liechtenstein, Austria, Luxembourg, the Czech Republic, Hungary, Bulgaria, Italy, Slovakia, Poland, Romania, Croatia, Slovenia and Switzerland (the Prospectus has been approved in accordance with the Financial Services Act). As of 17 February 2021 bonds of the Sun Contracting Registered CHF Bond 2020 in a total amount of approximately CHF 1,701,982.40 were subscribed by investors and accepted by the Issuer (disregarding premium).*

*On 2 September 2020, the Issuer has issued a registered bond (“**Sun Contracting Registered Junior Bond 2020**”) with an aggregate principal amount of up to EUR 48,000,000.00. A prospectus has been filed with the FMA Liechtenstein and has been approved on 2 September 2020. A public offer is currently being made in Liechtenstein and in Germany. As of 17 February 2021 bonds of the Sun Contracting Registered Junior Bond 2020 in a total amount of approximately EUR 2,133,824.80 were subscribed by investors and accepted by the Issuer (disregarding premium).*

*On 23 October 2020, the Issuer has issued a bearer bond (“**Sun Contracting Bearer Bond 2020**”) with an aggregate principal amount of up to EUR 10,000,000.00. A prospectus has been filed with the FMA Liechtenstein and has been approved on 23 October 2020. A public offer is currently being made in Liechtenstein, Austria, Germany, the Czech Republic, Hungary, Bulgaria, Luxembourg, Italy, Slovakia, Poland, Romania, Slovenia, Croatia and Switzerland. As of 17 February 2021 bonds of the Sun Contracting Bearer Bond 2020 in a total amount of approximately EUR 750,000.00 were subscribed by investors and accepted by the Issuer (disregarding premium).*

On 6 November 2020 Sun Contracting Bearer Bond 2020 (AT0000A2K2R0) has been introduced to trading at the Frankfurt Stock Exchange, Open Market (Freiverkehr). On 27 November 2020 Sun Contracting Bearer Bond 2020 (AT0000A2K2R0) has been introduced to trading at the Vienna Stock Exchange, Vienna MTF.

Currently, the Issuer is planning to issue a bond with an issue volume of up to CHF 20,000,000.00, which will be denominated in Swiss Franc and which will be eligible to be publicly offered in the Principality of Liechtenstein, Switzerland, Austria and Germany. A prospectus will be filed with the FMA Liechtenstein. In addition, the Issuer is considering to take necessary steps with the intention for the Sun Contracting Registered CHF Bond 2020 and/or the Sun Contracting Bearer Bond 2020 to be eligible to be publicly offered in France.

15.3. Section 5.4.9 (pages 121/122/123)

Page 121

The first paragraph of section 5.4.9 is amended and supplemented as follows:

“The activities of the Issuer will be primarily financed from the net proceeds of the issue of the Partial Bonds of up to a total of EUR 144,000,000.00 and from the cash flow generated by operating activities of the Issuer (and its subsidiaries) as well as from borrowing.”

Page 122

The second sentence in the fourth paragraph (next to last paragraph on this page) is amended and supplemented as follows:

“As of 18 July 2020 partial bonds of the Sun Contracting Registered Bond 2019 were subscribed and accepted in the total amount of approximately EUR 56,537,420.89 (disregarding premium). The offer period has expired.”

Page 122

The last sentence in the last paragraph on page 122 is amended and supplemented as follows:

“The maximum volume of the qualified subordinated loans is intended to be EUR 50,000,000.00.”

The following sentence will be added at the end of the last paragraph on this page 122:

“As of 17 February 2021 qualified subordinated loans in a total amount of approximately EUR 10,695,826.94 were subscribed by investors and accepted by the Issuer (disregarding premium).”

Page 123

The paragraphs under the heading *“Further issues currently being planned”* are amended and supplemented as follows:

“Further issues

On 12 August 2020, 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 filed with the FMA Liechtenstein and has been approved on 12 August 2020. A public offer is currently being made in Liechten-

stein, Austria, Luxembourg, the Czech Republic, Hungary, Bulgaria, Italy, Slovakia, Poland, Romania, Croatia, Slovenia and Switzerland (the Prospectus has been approved in accordance with the Financial Services Act). As of 17 February 2021 bonds of the Sun Contracting Registered CHF Bond 2020 in a total amount of approximately CHF 1,701,982.40 were subscribed by investors and accepted by the Issuer (disregarding premium).

On 2 September 2020, the Issuer has issued a registered bond ("**Sun Contracting Registered Junior Bond 2020**") with an aggregate principal amount of up to EUR 48,000,000.00. A prospectus has been filed with the FMA Liechtenstein and has been approved on 2 September 2020. A public offer is currently being made in Liechtenstein and in Germany. As of 17 February 2021 bonds of the Sun Contracting Registered Junior Bond 2020 in a total amount of approximately EUR 2,133,824.80 were subscribed by investors and accepted by the Issuer (disregarding premium).

On 23 October 2020, the Issuer has issued a bearer bond ("**Sun Contracting Bearer Bond 2020**") with an aggregate principal amount of up to EUR 10,000,000.00. A prospectus has been filed with the FMA Liechtenstein and has been approved on 23 October 2020. A public offer is currently being made in Liechtenstein, Austria, Germany, the Czech Republic, Hungary, Bulgaria, Luxembourg, Italy, Slovakia, Poland, Romania, Slovenia, Croatia and Switzerland. As of 17 February 2021 bonds of the Sun Contracting Bearer Bond 2020 in a total amount of approximately EUR 750,000.00 were subscribed by investors and accepted by the Issuer (disregarding premium).

On 6 November 2020 Sun Contracting Bearer Bond 2020 (AT0000A2K2R0) has been introduced to trading at the Frankfurt Stock Exchange, Open Market (Freiverkehr). On 27 November 2020 Sun Contracting Bearer Bond 2020 (AT0000A2K2R0) has been introduced to trading at the Vienna Stock Exchange, Vienna MTF.

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. Currently, the Issuer is planning to issue a bond with an issue volume of up to CHF 20,000,000.00, which will be denominated in Swiss Franc and which will be eligible to be publicly offered in the Principality of Liechtenstein, Switzerland, Austria and Germany. A prospectus will be filed with the FMA Liechtenstein. In addition, the Issuer is considering to take necessary steps with the intention for the Sun Contracting Registered CHF Bond 2020 and/or the Sun Contracting Bearer Bond 2020 to be eligible to be publicly offered in France."

15.4. Section 5.5.1 (pages 123/124/125/126)

The last sentence in section 5.5.1 (page 126) is amended and supplemented as follows:

"As of Q4/2020, the Issuer is operating 309 photovoltaic systems in Germany, Austria, the Principality of Liechtenstein and Slovenia. The total output of these 309 photovoltaic system amounts to 66.2 MWp."

15.5. Section 5.6. (pages 126/127/128)

The last paragraph in section 5.6.1 (page 125 and page 126) this section 5.6.1 is amended and supplemented as follows:

"As the parent company, the Issuer holds 100 % of the shares

(i) in Sun Contracting Germany GmbH, which is limited partner in several subsidiaries (limited partnerships) that have their respective seat in Germany;

(ii) in Sun Contracting Germany Management GmbH, which is general partner in those several subsidiaries (limited Partnerships) that are mentioned in (i) above;

(iii) in Sun Contracting GmbH, registered under number FN 348587 d (Regional Court Linz, Austria), which is holding shares (a) in Sun Contracting Angern GmbH, registered under number FN 388841 a (Regional Court

Korneuburg, Austria) and (b) in Sun Contracting Norica Plus GmbH, registered under number FN 466495 y (Regional Court Linz, Austria);

(iv) in sun-inotech GmbH, registered under number FN 446110 w (Commercial Court Vienna, Austria);

(v) in Sun Contracting Projekt GmbH, registered under number FN 546780 p (Regional Court Linz, Austria) and

(vi) in Pansolar d.o.o. (having its seat in 9261 Cankova, Slovenia).

The Issuer and its affiliates and subsidiaries form the Sun Contracting Group which is operating in the field of solar energy. The focus of the Sun Contracting Group's activities currently lies on the operation and maintenance of photovoltaic systems in Austria, Germany, Liechtenstein and Slovenia; the Sun Contracting Group is also active in other European countries on a project-related basis. The shareholdings of the Issuer in its affiliates have been acquired for the purposes of expanding the Issuer's portfolio of plants. The operating activities of the subsidiaries consist of the supply, mounting, operating and maintenance of photovoltaic systems.

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 Partial Bonds to fund such future potential acquisitions. In the course of such acquisitions the Issuer usually purchases shares in companies that are operating in the field of photovoltaic (instead of only purchasing the assets – hence photovoltaic plants – of such companies).

The Issuer has shareholdings in the following companies:

<u>Companies</u>	<u>Shareholding</u>
Sun Contracting Germany GmbH	100 %
Sun Contracting Germany Management GmbH	100 %
Sun Contracting GmbH (AT)	100 %
sun-inotech GmbH (AT)	100 %
Sun Contracting Projekt GmbH	100 %
Pansolar d.o.o.	100 %

Sun Contracting GmbH has shareholdings in the following companies:

<u>Companies</u>	<u>Shareholding</u>
Sun Contracting Angern GmbH (AT)	60 %
Sun Contracting Norica Plus GmbH (AT)	80 %

Sun Contracting Germany GmbH is limited partner (Kommanditist) and Sun Contracting Germany Management GmbH is general partner (Komplementär) in the following companies:

Sun Contracting Germany 1 GmbH & Co. KG

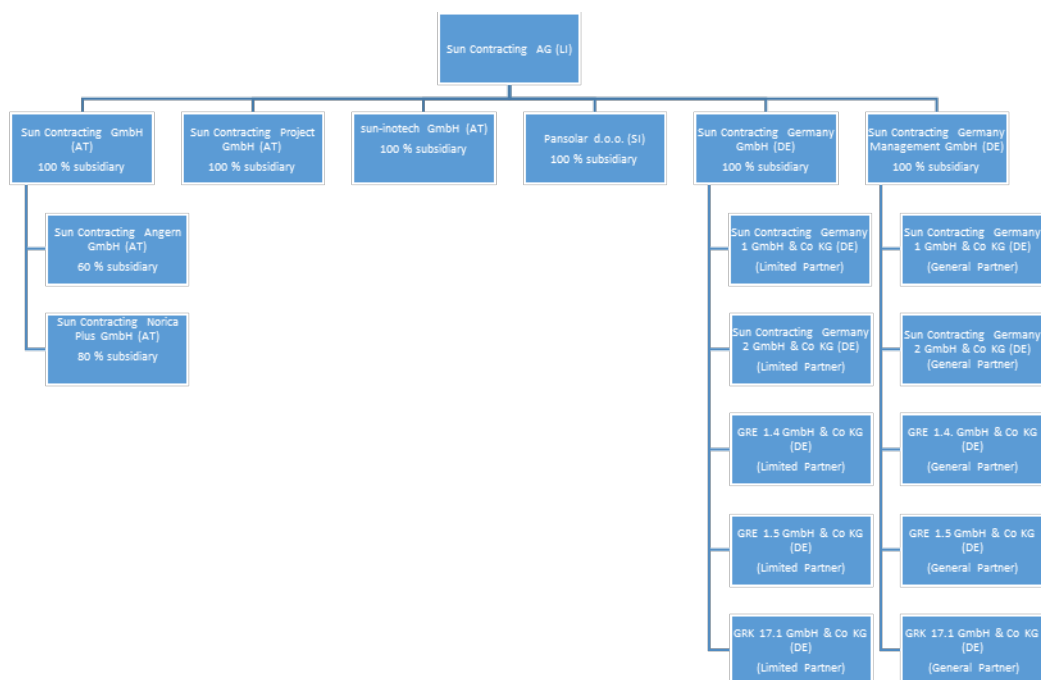
Sun Contracting Germany 2 GmbH & Co. KG

GRE 1.4 GmbH & Co. KG

GRE 1.5 GmbH & Co. KG

GRK 17.1 GmbH & Co. KG

Group Structure Chart



15.6. Section 5.9.2 (page 131)

Section 5.9.2 is amended and supplemented as follows:

“As of the date of this Prospectus there are the following potential conflicts of interest between the directors’ obligations to the Issuer and their private interests:

Andreas Pachinger, majority shareholder and member of the board of directors of the Issuer, is also the sole managing director of:

- *sun-inotech GmbH, Faradaygasse 6, 1030 Vienna;*
- *Sun Contracting GmbH, Europaplatz 4, 4020 Linz;*
- *Sun Contracting Projekt GmbH, Europaplatz 4, 4020 Linz;*
- *Sun Contracting Norica Plus GmbH, Europaplatz 4, 4020 Linz;*

These companies (subsidiaries of the Issuer) are operating in the same field of business as the Issuer. Any decision to be made by Andreas Pachinger on behalf of one of these companies may have an impact on the other companies (and hence on the Issuer), which may be negatively affected by such decision. In addition, Andreas Pachinger may be hard-pressed to devote sufficient time to his several roles within the Issuer and the subsidiaries being mentioned above.

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.”

15.7. Section 5.11.1.1 (pages 132/133)

Section 5.11.1.1 is amended and supplemented as follows:

“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 .”

15.8. Section 5.11.1.3 (page 133)

The last sentence in section 5.11.1.3 is amended and supplemented as follows:

“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.”

15.9. Section 5.11.4.1 (page 139)

The sixth paragraph on page 139 (or the first paragraph after “..... Grant Thornton AG”) is amended and supplemented as follows:

“Hence, the auditor was unable to assess the collectability of receivables in the amount of EUR 1,062,266.78 and 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 supreme body for approval within six months of the end of the financial year.”

The first sentence in the tenth paragraph on page 140 (or the first paragraph after “..... Grant Thornton AG”) is amended and supplemented as follows:

“Hence, the auditor was unable to assess the recoverability of financial assets in the amount of EUR 8,614,000.00.”

15.10. Section 5.14 (page 145)

Section 5.14 is amended and supplemented as follows

“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:

- *Prospectus,*
- *Supplement to the Prospectus*

- *Terms and Conditions of the Partial 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"

16. Amendments and supplements to the section “Securities Note For Retail Non-Equity Securities”

16.1. The first and second sentences of section 6.3.2 are amended and supplemented as follows (page 147):

“The Issuer hopes that the gross proceeds of the issue of the Partial Bonds will total up to EUR 144,000,000.00. The Issuer bears the total cost of the Offer, which is estimated to be approximately 5 % of the issue volume to be placed with investors. Therefore, the net proceeds from the sale of the Partial Bonds, less costs for external consultants and expenses payable by the Issuer estimated to be EUR 7,200.000.00, are estimated to be EUR 136,800,000.00.”

16.2. The first sentence of section 6.4.1 (a) is amended and supplemented as follows (page 148):

“This Prospectus relates to an offer of registered Partial Bonds to be issued by the Issuer with a total nominal amount of up to EUR 144,000,000.00, divided into up to 150,000,000 Partial Bonds with a nominal amount of EUR 0.96 per bond.”

16.3. The third and fourth sentences of section 6.4.2 is amended and supplemented as follows (pages 148, 149):

“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 Partial Bonds and/or the Terms and Conditions (including any disputes involving non-contractual obligations arising out of or in connection with the Partial Bonds and/or the Terms and Conditions).

Any disputes involving a consumer (as defined in Art 6 of Regulation (EC) No 593/2008) and the Issuer arising out of or in connection with the Partial Bonds and/or the Terms and Conditions (including any disputes involving non-contractual obligations arising out of or in connection with the Partial 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.”

16.4. section 6.4.2

The following paragraph will be added at the end of section 6.4.2 (on page 149)

Consumer / Arbitration Board for the Settlement of Disputes

In case of any disputes between a consumer (that is, a natural person who is acting for purposes which are outside his trade, business, craft or profession) and the Issuer, a consumer may submit a complaint with the Office of Economic Affairs – Office for consumer protection (Amt für Volkswirtschaft, Fachbereich Konsumentenschutz) (an alternative dispute resolution entity) which has its seat at 9490 Vaduz, Liechtenstein, P.O. box 684. The participation in such proceedings are voluntary.

A complaint may be filed with the Arbitration Board for the Settlement of Disputes,

- *in the event of a dispute between a consumer and the Issuer (hence a person who is acting, including through any person acting in his name or on his behalf, for purposes relating to his trade, business, craft or profession);*
- *the consumer has its seat or residence in Liechtenstein or in a member state of the European Economic Area;*

- *the Issuer has a seat or a branch in Liechtenstein*
- *provided that there is no other alternative dispute resolution entity competent for the dispute between such consumer and the Issuer (in accordance with sec 4 of the Alternative Dispute Resolution Act of Liechtenstein (Alternative-Streitbeilegungsgesetz)).*

16.5. Section 6.4.4 is amended and supplemented as follows (pages 149/150):

“The Partial Bond has a total nominal amount of up to EUR 144,000,000.00 and may be increased at any time (in the event of an increase, a supplement to the Prospectus will be prepared, submitted to the FMA Liechtenstein for approval and published). The Partial Bond is divided into up to 150,000,000 Partial Bonds at EUR 0.96 each.”

16.6. Section 6.4.7 is amended and supplemented as follows (pages 150 / 151):

Termination without cause

The third sentence after the heading **“Termination without cause”** is amended and supplemented as follows:

“A termination without cause is feasible for the first time with effect as of 31 March 2026 (due to the termination-free period of 5 (five) years and the notice period of 6 (six) months after expiry of the nontermination period).”

16.7. 6.4.9 *Redemption of the Partial Bonds, (a) Maturity date (page 153)*

The last sentence in the paragraph under the heading **“(a) Maturity date”**. Is amended and supplemented as follows:

“Redemption payments are payable to a Bondholder or to the order of a Bondholder.”

16.8. The first sentence of section 6.4.11 is amended and supplemented as follows (page 155):

“The basis for the issue of the Partial Bonds is a resolution of the general meeting of the Issuer dated 22 June 2020.”

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

The first sentence of section 6.5.2.1 is amended and supplemented as follows (page 160):

“The Issuer intends to offer the Partial Bonds to investors having their respective seat or residence in the Principality of Liechtenstein, Austria, Luxembourg, Czech Republic, Hungary, Bulgaria, Italy, Slovakia, Poland, Romania, Croatia, Slovenia, France and Switzerland.”

16.10. The last paragraph in section 6.6.2 is amended and supplemented as follows (page 163):

“On 23 October 2020, the Issuer has issued a bearer bond (“Sun Contracting Bearer Bond 2020”) with an aggregate principal amount of up to EUR 10,000,000.00. A prospectus has been filed with the FMA Liechtenstein and has been approved on 23 October 2020. A public offer is currently being made in Liechtenstein, Austria, Germany, the Czech Republic, Hungary, Bulgaria, Luxembourg, Italy, Slovakia, Poland, Romania, Slovenia, Croatia and Switzerland. As of 17 February 2021 bonds of the Sun Contracting Bearer Bond 2020 in a total amount of approximately EUR 750,000.00 were subscribed by investors and accepted by the Issuer (disregarding premium).

On 6 November 2020 Sun Contracting Bearer Bond 2020 (AT0000A2K2R0) has been introduced to trading at the Frankfurt Stock Exchange, Open Market (Freiverkehr). On 27 November 2020 Sun Contracting Bearer Bond 2020 (AT0000A2K2R0) has been introduced to trading at the Vienna Stock Exchange, Vienna MTF.”

17. Amendments and supplements to the section “PART 3: CONSENT OF THE ISSUER”

Page 165

The first sentence in section 7 is amended and supplemented as follows (page 165):

“Each further financial intermediary subsequently reselling or finally placing the Partial Bonds is entitled to use the Prospectus in the Principality of Liechtenstein, Austria, Luxembourg, Czech Republic, Hungary, Bulgaria, Italy, Slovakia, Poland, Romania, Croatia, Slovenia, France and Switzerland for the subsequent resale or final placement of the Partial Bonds during the period commencing on (and including) 13 August 2020 and ending on (and including) 12 August 2021 during which subsequent resale or final placement of the Partial Bonds can be made, provided however, that the Prospectus is still valid in accordance with the Prospectus Regulation.”

The following paragraph is inserted below the last paragraph:

“The Issuer declares that the consent having been given with respect to the use of the Prospectus as described herein, shall remain unaffected by this Supplement. After this Supplement has been approved by the Financial Market Authority of the Principality of Liechtenstein, such consent shall include the consent of the Issuer to the use of the Supplemented Prospectus with respect to subsequent resale or final placement of the Partial Bonds by any financial intermediaries in Liechtenstein, Austria, Czech Republic, Hungary, Bulgaria, Luxembourg, Italy, Slovakia, Poland, Romania, Slovenia, Croatia, France and Switzerland.

Information provided herein with regard to the use of this Prospectus shall refer to and include the Prospectus and additionally this Supplement.

The Supplemented Prospectus may only be used in the course of a public offering to retail clients and to qualified clients in Liechtenstein, Austria, Czech Republic, Hungary, Bulgaria, Luxembourg, Italy, Slovakia, Poland, Romania, Slovenia, Croatia, France, Switzerland and in the course of private placements in jurisdictions, in which such offerings (not involving a public offer) to qualified investors within the European Economic Area are feasible in reliance on applicable law.”

18. Amendments to the Terms and Conditions

18.1. Section 1.1. is amended and supplemented as follows:

“1.1 This issue of bonds of Sun Contracting AG, FL-9495 Triesen, Austrasse 14, Principality of Liechtenstein, registered in the commercial register of the Principality of Liechtenstein under registration number FL-0002.555.661-3 (the “Issuer”), is being made in the aggregate principal amount of EUR 144,000,000.00 (one-hundred-forty-four million Euro, “Aggregate Principal Amount”) in a denomination of EUR 0.96 each bond (the “Partial Bonds” or the “Partial Bond”) on 1 September 2020 (“Issue Date”). The Partial Bonds are being issued subject to these terms and conditions (the “Terms and Conditions”).”

18.2. Section 2.1. is amended and supplemented as follows:

“The Partial Bonds have a total nominal amount of up to EUR 144,000,000.00 and are divided into up to 150,000,000 Partial Bonds.”

18.3. Section 11.1.1 is amended and supplemented as follows:

“For the first five years of the term of the Partial Bonds – hence, during a period from an including 1 September 2020 to and including 31 August 2025 – neither the Bondholders nor the Issuer are entitled to a termination without cause. After the expiry of this period, both the Issuer and each Bondholder of the Partial Bonds are entitled to terminate the Bond without cause subject to a notice period of six months at the end of each month. A termination without cause is feasible for the first time with effect as of 31 March 2026 (due to the termination-free period of 5 (five) years and the notice period of 6 (six) months after expiry of the nontermination period).”

18.4. Section 13 is amended and supplemented as follows:

“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.”

18.5. Section 17.2 is amended and supplemented as follows:

“Save for clause 17.3, 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 Partial Bonds and/or these Terms and Conditions (including any disputes involving non-contractual obligations arising out of or in connection with the Partial Bonds and/or these Terms and Conditions).”

18.6. Section 17.3 is amended and supplemented as follows:

“Any disputes involving a consumer (as defined in Art 6 of Regulation (EC) No 593/2008) and the Issuer arising out of or in connection with the Partial Bonds and/or these Terms and Conditions (including any disputes involving non-contractual obligations arising out of or in connection with the Partial 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.”

19. NO FURTHER SIGNIFICANT NEW FACTORS, MATERIAL MISTAKES OR INACCURACIES

Save for the information provided in this Supplement, there are no further significant new factors, material mistakes or inaccuracies relating to the information contained in the Prospectus since the Prospectus has been published.

DECLARATION

according to

Regulation (EU) 2017/1129 of 14 June 2017

and

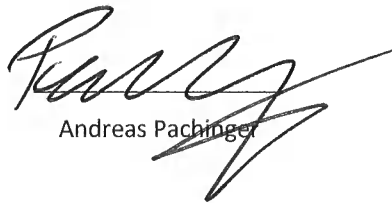
according to the

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) of the Principality of Liechtenstein

Sun Contracting AG, as the Issuer, is responsible for this Supplement and declares that it has taken all reasonable care to ensure that the information contained in this Supplement is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

This Supplement is signed by Sun Contracting AG as Issuer pursuant to Art 2 (h) Regulation (EU) 2017/1129.

Sun Contracting AG (as Issuer)



Andreas Pachinger

Triesen, 24 March 2021