Prospectus for

the public offer of

SUN CONTRACTING REGISTERED EURO BOND 2020

of

SUN CONTRACTING AG

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

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

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

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

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

Interests are not paid in periodic payments, but will be payable as a bullet payment (**Bullet Maturity**). Bondholders shall receive interest payments only at the end of the term of the Partial Bonds at Maturity Date, or – if the Partial Bonds are purchased by the Issuer or terminated prior to the end of

the term – at the time of repayment of the principal paid-in on the Partial Bonds. Bondholders must be aware that they will not receive any interest payments during the term of the Partial Bonds.

For the purpose of calculating the annual interest, an interest period shall be the period from the First Value Date (exclusive) or any relevant Further Value Date (exclusive) up to 31 August 2021 (inclusive) ("**First Interest Period**") and thereafter from the 1 September of each year (inclusive) until the 31 August of each year (inclusive) ("Further Interest Period"; "First Interest Period" and "**Further Interest Period**" collectively, an "**Interest Period**").

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

The rights attached to the Partial Bonds are based on the terms and conditions attached hereto as **Annex I** ("**Terms and Conditions**"). The term of the Partial Bonds ends on 31 August 2045. In case of an event of default, as defined in the Terms and Conditions, the holders of the Partial Bonds (the "**Bondholders**", and each of them a "**Bondholder**") may give notice to the Issuer that their respective Partial Bonds are immediately due and repayable (and their Partial Bonds shall thereby become so due and repayable) at their principal amount together with accrued and unpaid interest.

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

The Partial Bonds are subject to Austrian law.

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

The 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 and Switzerland (the "**Offer**") in the period from presumably 13 August 2020 (inclusive) to 12 August 2021 (inclusive) (the "**Offer Period**").

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

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

This Prospectus has been filed with the FMA Liechtenstein as the competent authority responsible for the approval of this Prospectus pursuant to article 9 EWR-WPPDG in connection with article 31 of the Prospectus Regulation. This Prospectus has been approved by the FMA Liechtenstein and has been notified by the FMA Liechtenstein to the 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 and Croatia. Following its approval, the Prospectus was deposited with the FMA Liechtenstein, made available to the ESMA via the FMA Liechtenstein and published in electronic form on the website of the Issuer at www.sun-contracting.com. The FMA Liechtenstein only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Approval by the FMA Liechtenstein should not be considered to be an endorsement of the Partial Bonds of the Issuer. Investors should make their own assessment as to the suitability of investing in the Partial Bonds. This document constitutes a "prospectus" and has been drawn up as a single document for the purpose of article 6.3 of the Prospectus Regulation.

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

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

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

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

Representation about the Partial Bonds

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

respect to the accuracy or completeness of any of the information which is contained in this Prospectus.

Selling Restrictions

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

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

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

Forward-looking statements

Forward-looking statements, including estimates, any other projections or forecasts in this Prospectus, are necessarily speculative and subjective in nature and some or all of the assumptions underlying the projections may not materialise or may vary significantly from actual results. Words such as *"intend(s)"*, *"aim(s)"*, *"expect(s)"*, *"will"*, *"may"*, *"believe(s)"*, *"should"*, *"anticipate(s)"* or similar expressions are intended to identify forward-looking statements and subjective assessments. Such statements and assessments are subject to risks and uncertainties that could cause the actual results

to differ materially from those expressed or implied by such forward-looking statements. Readers of this Prospectus are cautioned not to place undue reliance on these forward-looking statements and subjective assessments, which speak only as of the date of this Prospectus and are based on assumptions that may prove to be inaccurate. No person undertakes any obligation to update or revise any forward-looking statements contained herein to reflect events or circumstances occurring after the date of this Prospectus.

Interpretation

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

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

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

PRIIPS Regulation

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

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1 GLOSSARY

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

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

	unpaid interest, which will be payable at the time of repayment of the principal paid in on the Partial Bonds. Depending on the holding period with respect to Partial Bonds, the compound interst rate will be increased in periodic intervals. For this purpose, the interest income is calculated once a year and added to the principal. The interest rate of the compound interest is analogous to the interest rate of the interest calculated for the principal. Increased compound interests will only be applicable with regard to future Interest Periods but not with regard to previous Interest Periods.
First Value Date / Issue Date	1 September 2020
Further Value Date	The first and fifteenth day of each month after the First Value Date
Value Date	First Value Date and/or a Further Value Date
Offer	The offering of the Partial Bonds in the Principality of Liechtenstein, Austria, Czech Republic, Hungary, Bulgaria, Luxembourg, Italy, Slovakia, Poland, Romania, Slovenia, Croatia and Switzeland during the Offer Period.
Offer Period	The period from presumably 13 August 2020 (inclusive) to presumably 12 August 2021 (inclusive).
Offer States	Liechtenstein, Austria, Czech Republic, Hungary, Bulgaria, Luxembourg, Italy, Slovakia, Poland, Romania, Slovenia, Croatia, Switzerland
Terms and Conditions	Terms and conditions applicable to the Partial Bonds
Maturity Date	5 September 2045
ISIN	International Securities Identification Number
MTF	Multilateral Trading Facility (as defined in Article 4 para 1 item 22 MiFID II)
OTF	Organised Trading Facility (as defined in Article 4 para 1 item 23 MiFID II)

Bondholders, Bondholder	Investor(s) that have (has) purchased and are holding (is holding) Partial Bonds
Interest Period	An interest period shall be the period from the First Value Date (exclusive) or any relevant Further Value Date (exclusive) up to 31 August 2021 (inclusive) ("First Interest Period") and thereafter from the 1 September of each year (inclusive) until the 31 August of each year (inclusive) ("Further Interest Period"; "First Interest Period" and "Further Interest Period" collectively, an "Interest Period").
Bullet Maturity	The entire principal of the Partial Bonds, Interest and Compound Interest are due and payable on Maturity Date.
EWR-Wertpapierprospekt-Durchführungsgesetz (EWR-WPPDG)	Act of the Principality of Liechtenstein regarding the implementation of Regulation (EU) 2017/1129 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market
Prospectus Regulation	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC
Commission Delegated Regulation (EU) 2019/980	Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004
Commission Delegated Regulation (EU) 2019/979	Commission Delegated Regulation (EU) 2019/979 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council with regard to regulatory technical standards on key financial information in the summary of a prospectus,

	the publication and classification of prospectuses, advertisement of securities, supplements to a prospectus, and the notification portal, and repealing Commission Delegated Regulation (EC) No 382/2014 and Commission Delegated Regulation (EU) 2016/301
MiFID II	Directive 2014/65/EU of the Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU
EEA	European Economic Area
Member State	Member State of the EEA
Securities Act	United States Securities Act of 1933
"Blue Sky" Laws	Term used to refer to the body of state securities laws of an individual state of the United States of America
PGR	Person and Company Act of the Principality of Liechtenstein (Personen- und Gesellschaftsrecht)

2 SUMMARY

Section A

Introduction and warnings

This Prospectus relates to the public offer in the Principality of Liechtenstein, Austria, Luxembourg, Czech Republic, Hungary, Bulgaria, Italy, the Slovak Republic, Poland, Romania, Croatia, Slovenia 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 48,000,000.00, 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**"). The term of the Partial Bonds ends on 31 August 2045. The Partial Bonds constitute direct 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 Partial 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 Partial Bonds.

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

The name of the Partial Bonds is **Sun Contracting Registered EURO Bond 2020**. The international securities identification number (ISIN) is: LI0553631917

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 12 August 2020.

Section B – Issuer

Sub-section

Who is the issuer of the Partial 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 founded on 6 September 2017 and registered on 7 September 2017 in the commercial register of the Principality of Liechtenstein.

Principal Activities of the Issuer?

The primary business activity of the Issuer encompasses the installation and operation of photovoltaic systems (photovoltaics) on the basis of agreements 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 with a module efficiency/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 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 auditors

Grant Thornton AG (formerly:ReviTrust Grant Thornton AG), FL-9494 Schaan, Bahnhofstrasse 15, Principality of Liechtenstein (*Revisionsstelle*) are the current statutory auditors of the Issuer. The Issuer's financial statements for the financial year, which ended on 31 December 2019 and on 31 December 2018 respectively, were audited by Grant Thornton AG. The Issuer's 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 Financial Statements as of 31 December 2017 (reviewed), 31 December 2018 (audited) and as of 31 December 2019 (audited) which have been prepared in accordance with the provisions of PGR and with generally accepted accounting principles.

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 statement 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, 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
Net income	76,737.54	520,250.61	416,693.69

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

Cash Flows:

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 statement 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 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 Issuer has financial assets in the amount of EUR 11,546,707.73. The statutory auditor was unable to conclusively assess the recoverability of financial assets in the amount of EUR 8,614,000.00. As a company that has entered the photovoltaic market in 2017, the Issuer has to rely on financing through debt finance as source of liquidity and has to fund the expansion of its business with the funds to be raised from the issue of the Partial Bonds. At the date of this prospectus, the share capital of the Issuer amounts to EUR 1,000,000.00. In case of a successful placement of the Partial Bonds, the Issuer's 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 Partial Bonds regarding its ability to incur additional indebtedness. The incurrence of any such additional indebtedness may significantly increase the likelihood of a deferral of, or default in, payments of interests or principal under the Partial 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. A lack of liquidity may mean that the Issuer will not have funds available to maintain or increase its activities, which employs substantial amounts of funds. The Issuer´s industrial activities are capital intensive and the continued funding of such activities is critical to maintain business activities in periods when net operating cash flow is negative or insufficient to cover capital expenditures and to maintain or to increase business activities in accordance with its business plans. The Issuer is exposed to a risk that the proceeds collected by the issue of the Partial Bonds will not be sufficient to extend its business.

Risks related to the Issuer's business

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

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

lifetime of approximately 20 years. Material uncertainties remain with regard to the actual climatic conditions and the durable performance of the respective photovoltaic systems. Hence, the actual performance of a photovoltaic system might turn out be lower as calculated, e.g. due to lower solar radiation and/or due to underperformance of a photovoltaic system and/or increased maintenance costs for the photovoltaic system and/or the need for any additional investments.

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

There are risks involved in the construction and operation of photovoltaic systems, which include planning, financing and operational risks. The Issuer might insufficiently or incorrectly plan the photovoltaic system. This may result in a customer not getting the desired or calculated amount of energy 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 Partial Bonds?

- The Partial Bonds constitute direct, unconditional, unsecured obligations of the Issuer, ranking pari passu among themselves.
- The Partial Bonds are denominated in Euro and will be issued in denominations of EUR 0.96 each.
- The initial offer price ("**Issue Price**") is EUR 1.00 per Partial Bond and includes a premium in an amount of EUR 0.04 per Partial Bond. The Partial Bonds are only transferable in minimum amounts of EUR 1.00 and any integral multiples of EUR 1.00 in excess thereof. The minimum subscription amount is EUR 1,000.00.
- International securities identification number (ISIN): LI0553631917
- The Partial Bonds have a term of 25 years, from 1 September 2020 until 31 August 2045 and are scheduled to be redeemed on 5 September 2045 ("**Maturity Date**").
- The Partial Bonds shall bear interest on their aggregate principal amount at a rate of 5.00 % per annum. Depending on the holding period the annual interest rate will be increased to (i) 5.50 % (after a holding period of 7 years), to (ii) 6.00 % (after a holding period of 10 years) to (iii) 6.50 % (after a holding period of 15 years) and to (iv) 7.00 % (after a holding period of 20 years). Bonus interests will only be applicable with regard to future Interest Periods but not with regard to previous Interest Periods.
- Bondholders will receive compound interest of 5.00 % to 7.00 % per annum on unpaid interest. For this purpose, the interest income is calculated once a year and added to the principal. The interest rate of the compound interest is analogous to the interest rate of the interest calculated for the principal. The respective increased interest rate only applies to the subsequent Interest Periods.
- (Compound) Interest payments are repayable as bullet payments (**Bullet Maturity**) at the end of the term of the Partial Bonds, or – if the Partial Bonds are terminated or purchased prior to the end of the term – at the time of repayment of the principal paid-in on the Partial Bonds.

Where will the Partial Bonds be traded?

The Issuer does not intend to file an application for the Partial Bonds to be listed on a regulated market (as defined in Article 4 para 1 item 21 MiFID II), an MTF, an OTF or any other trading venue.

What are the key risks that are specific to the Partial 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.

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

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

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

An Investment in the Partial Bonds is not a bank deposit and not within the scope of a deposit protection scheme. The Partial Bonds are unsecured and there is no amortization prior to Maturity Date or prior to a termination pursuant to the Terms and Conditions. Bondholders are not entitled to terminate the Partial Bonds during the first five years (plus a notice period of six months) of the term of the Partial 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).

Bondholders are not entitled to influence the Issuer.

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

Section D – Offering

Sub-section

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

The Partial Bonds will be publicly offered to investors who have their respective seat or residence in one of the Offer States between (presumably) 13 August 2020 to (presumably) 12 August 2021. Investors who intend to subscribe for the Partial Bonds shall submit their subscription requests directly with the Issuer online via its website https://xserv.kdportal.de/registration/. Investors will subsequently be informed by email with respect to the acceptance or non-acceptance of the subscription by the Issuer. Currently, paper applications are not planned. Subscribed Partial Bonds are payable on 1 September 2020 ("**First Value Date**"), or – if Partial Bonds are subscribed at a later date – on the first or the fifteenth day of each month (each a "**Further Value Date**").

Why is this Prospectus being produced?

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

3 TRANSLATION OF THE SUMMARY OF THE PROSPECTUS

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

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

Zusammenfassung des Prospektes

Abschnitt A

Einleitung und Warnhinweise

Dieser Prospekt bezieht sich auf das öffentliche Angebot der Teilschuldverschreibungen „**Sun Contracting Registered EURO Bond 2020**" ("**Teilschuldverschreibungen**"). 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 und in der Schweiz öffentlich angeboten. Die Teilschuldverschreibungen weisen einen Gesamtnennbetrag von bis zu EUR 48.000.000,00 auf und sind in untereinander gleichberechtigte, fix verzinsliche Teilschuldverschreibungen im Nennbetrag von EUR 0,96 je Stück eingeteilt. Die Laufzeit der Teilschuldverschreibungen endet am 31. August 2045. Die Teilschuldverschreibungen sind am 5. September 2045 zur Zahlung fällig („**Maturity Date**") und stellen untereinander gleichberechtigte, unbesicherte, unmittelbare und unbedingte Verbindlichkeiten der Sun Contracting AG dar.

Warnhinweise

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

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

Die Bezeichnung der Teilschuldverschreibungen ist **Sun Contracting Registered EURO Bond 2020**. Die internationale Wertpapier-Identifikationsnummer (International Securities Identification Number; (ISIN)) lautet: LI0553631917

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

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

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

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

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

Datum der Billigung des Prospekts

Der Prospekt ist am 12. August 2020 gebilligt worden.

Abschnitt B – Die Emittentin

Wer ist der Emittent der Wertpapiere

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

Die Emittentin ist am 6. September 2017 im Fürstentum Liechtenstein gegründet worden und am 7. September 2017 ins Handelsregister des Amtes für Justiz des Fürstentum Liechtenstein eingetragen worden.

Haupttätigkeiten des Emittenten

Die Haupttätigkeit der Emittentin besteht in der Bereitstellung und dem Betrieb von Solaranlagen (Photovoltaik) auf der Basis von Verträgen über sogenannte „Contracting-Modelle" („**Photovoltaik Contracting**"). Als Photovoltaik bezeichnet man eine Technologie, mit der Sonnenlicht in elektrische Energie umgewandelt wird. Gegenstand des im Zusammenhang mit Solaranlagen (Photovoltaik) entwickelten Geschäftsmodells des "Photovoltaik-Contracting" ist die Lieferung einer Photovoltaik-Komplettanlage mit einer zuvor zwischen dem Contracting-Kunden und der Emittentin vereinbarten Modulleistung, sowie die Montage der kompletten Anlage inklusive der benötigten Materialien und

zugehöriger Sicherheitseinrichtungen (Überspannungsableiter, Potentialausgleich etc.). Dabei stellt der Kunde der Emittentin seine Dachfläche für eine bestimmte Zeit zur Verfügung.

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

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

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

Identität der Hauptgeschäftsführer

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

Identität der Abschlussprüfer

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

Welches sind die wesentlichen Finanzinformationen über den Emittenten?

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

Bilanz (in EUR)	31.12.2017	31.12.2018	31.12.2019
Aktiven			
Aktive Rechnungsabgrenzungsposten	0	19.625,82	14.679,94

Umlaufvermögen	88.667,73	4.088.274,53	15.467.052,22
Anlagevermögen	206.689,07	9.786.600,59	11.722.520,18
Summe Aktiva	295.356,80	13.874.875,12	27.189.572,40
Passiva			
Fremdkapital	118.619,26	12.277.886,97	25.175.890,56
Verbindlichkeiten	0	12.193.311,87	25.111.058,56
Rückstellungen	10.962,50	74.370,00	40.000,00
Passive Rechnungsabgrenzungsposten	107.656,76	10.205,10	24.832,00
Eigenkapital	176.737,54	1.596.988,15	2.013.681,84
Summe Passiva	295.356,80	13.874.875,12	27.189.572,40

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

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

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

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

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

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

Cash flow aus Finanzierungstätigkeiten	100.000	900.000	0

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

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

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

Risiken, die für die Emittentin spezifisch und wesentlich sind.

Die Emittentin 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.

Die Emittentin weist Finanzanlagen in Höhe von EUR 11.546.707,73 aus. Der Abschlussprüfer konnte die Werthaltigkeit von Finanzanlagen im Umfang von EUR 8.614.000,00 nicht abschließend beurteilen. Die Emittentin ist in den Photovoltaikmarkt erst 2017 eingetreten und ist im Zusammenhang mit der Ausübung und der Erweiterung ihres Unternehmensgegenstandes auf die Aufnahme von Fremdkapital und den Emissionserlös durch die Platzierung von Teilschuldverschreibungen angewiesen. Das Aktienkapital der Emittentin beträgt im Zeitpunkt der Erstellung dieses Prospektes EUR 1.000.000,00. Im Fall der erfolgreichen Platzierung der Teilschuldverschreibungen wird der Verschuldungsgrad der Emittentin, je nach platziertem Volumen, in hohem Ausmaß ansteigen. Die Emittentin ist darüber hinaus keine entsprechenden Unterlassungsverpflichtungen im Zusammenhang mit der Aufnahme weiteren Fremdkapitals eingegangen, weswegen sie berechtigt ist, zusätzliches Fremdkapital aufzunehmen. Mit der Aufnahme zusätzlichen Fremdkapitals ist das Risiko verbunden, dass die Emittentin mit ihren Zahlungsverpflichtungen aus den Teilschuldverschreibungen (Zinszahlungen und Rückzahlungen) entweder in Verzug gerät oder diesen Zahlungsverpflichtungen gar nicht nachkommt. Ebenso besteht diesfalls das Risiko, dass im Fall der Insolvenz oder der Liquidation nicht ausreichend Mittel zur Verfügung stehen, die Forderungen der Inhaber von Teilschuldverschreibungen („**Anleihegläubiger**") der Emittentin zu bedienen.

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

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

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

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

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

Photovoltaikanlagen bestehen aus verschiedenen technischen Komponenten, deren betriebsgewöhnliche Nutzungsdauer durchschnittlich etwa 20 Jahre beträgt. Es bestehen sohin wesentliche Unsicherheiten im Zusammenhang mit den tatsächlichen klimatischen Bedingungen am Ort der Photovoltaikanlage und der tatsächlichen Nutzungsdauer, beziehungsweise der Zuverlässigkeit einer Photovoltaikanlage.

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

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

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

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

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

Die Emittentin beauftragt dritte Personen (Unternehmen) mit der Errichtung und dem Betrieb von Photovoltaikanlagen. Dritte Personen, beziehungsweise Unternehmen, beauftragen wiederum Subunternehmen oder andere Unternehmen. Die Emittentin ist daher dem Risiko ausgesetzt, dass die beauftragen Leistungen entweder mangelhaft, verspätet oder gar nicht erbracht werden. Verspätete

Erfüllung, Nichterfüllung oder Schlechterfüllung könnten Folgekosten für die Emittentin nach sich ziehen oder dazu führen, dass die Emittentin von ihren Kunden in gerichtliche Auseinandersetzungen verwickelt wird.

Die Emittentin ist erhöhtem Wettbewerb ausgesetzt.

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

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

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

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

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

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

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

Abschnitt C – Teilschuldverschreibungen

Welches sind die wichtigsten Merkmale der Wertpapiere?

- Die Teilschuldverschreibungen stellen untereinander gleichberechtigte, unbesicherte, unmittelbare und unbedingte Verbindlichkeiten der Sun Contracting AG dar.
- Die Teilschuldverschreibungen lauten auf Euro und werden in einer Stückelung von EUR 0,96 je Stück begeben.
- Der Angebotspreis beträgt EUR 1,00 und enthält ein Agio in Höhe von EUR 0,04 pro Teilschuldverschreibung. Die Teilschuldverschreibungen sind nur in Mindestnennbeträgen von EUR 1,00 oder einem ganzzahligen Vielfachen von EUR 1,00 über diesem Betrag übertragbar. Der Mindestbetrag der Zeichnung beträgt EUR 1.000,00.
  Die internationale Wertpapier-Identifikationsnummer (ISIN) für die Teilschuldverschreibungen lautet: LI0553631917
- Die Teilschuldverschreibungen haben eine Laufzeit vom 1. September 2020 bis zum 31. August 2045 und sind am 5. September 2045 ("**Maturity Date**") zur Rückzahlung fällig.
- Die Teilschuldverschreibungen werden jeweils mit jährlich 5,00 % vom Nennbetrag verzinst. Abhängig von der Behaltedauer der Teilschuldverschreibungen, wird der Zinssatz auf (i) 5,50 % p.a. (Behaltedauer von mehr als 7 Jahren), auf (ii) 6,00 % p.a. (Behaltedauer von mehr als 10 Jahren), auf (iii) 6,50 % p.a. (Behaltedauer von mehr als 15 Jahren), auf (iv) 7,00 % p.a. (Behaltedauer von mehr als 20 Jahren) erhöht. Der jeweils erhöhte Zinssatz gilt nur für die folgenden Zinsperioden.
- Anleihegläubiger erhalten auf die jeweils nicht ausbezahlten Zinsbeträge Zinseszinsen in Höhe von 5,00 % bis 7,00 %. Zu diesem Zweck werden die Zinserträge einmal jährlich berechnet und dem Kapital zugeschlagen. Der Zinssatz der Zinseszinsen entspricht analog dem Zinssatz der Zinsen, die für das Kapital berechnet werden.
- Anleihegläubiger (Anleger, die Teilschuldverschreibungen gezeichnet haben) müssen sich bewusst sein, dass sie während der Laufzeit der Teilschuldverschreibungen keine Zinsen (Zinsezinsen) ausbezahlt erhalten. Zinsen werden nicht laufend ausgeschüttet, sondern sind endfällig („**Bullet Maturity**"). Anleihegläubiger erhalten Zinszahlungen somit erst am Ende der Laufzeit der Teilschuldverschreibungen, oder – sofern die Teilschuldverschreibungen zuvor gekündigt werden – im Zeitpunkt der Rückzahlung des auf die Teilschuldverschreibungen einbezahlten Kapitals.

Wo werden die Wertpapiere gehandelt?

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

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

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

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

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

Die Teilschuldverschreibungen sind komplexe Finanzinstrumente, die nicht für jeden Anleger geeignet sind.

Investitionen in die Teilschuldverschreibungen sind keine Bankeinlage und unterliegen nicht einer Einlagensicherung. Ferner sind die Teilschuldverschreibungen unbesichert. Eine Rückzahlung erfolgt erst zum Laufzeitende der Teilschuldverschreibungen oder im Fall der Kündigung in Entsprechung der Anleihebedingungen (Terms and Conditions). Anleihegläubiger sind innerhalb der ersten fünf Jahre der Laufzeit (zuzüglich einer Kündigungsfrist von sechs Monaten) nicht berechtigt, die Teilschuldverschreibungen ordentlich (ohne Angabe eines Kündigungsgrundes) zu kündigen. Potentiellen Anlegern wird empfohlen, sich vor der Entscheidung, in die Teilschuldverschreibungen zu investieren, unter individueller Berücksichtigung ihrer Kenntnisse und Erfahrungen sowie den finanziellen Verhältnissen und Anlagezielen beraten zu lassen.

Anleihegläubiger haben keine Möglichkeit, die Emittentin zu beenflussen

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

Abschnitt D – Angebot

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

Die Teilschuldverschreibungen werden öffentlich Anlegern angeboten, die ihren Aufenthalt oder Sitz im Fürstentum Liechtenstein, der Republik Österreich, in Tschechien, Ungarn, Bulgarien, Luxemburg, Italien, der Slowakei, Polen, Rumänien, Kroatien, Slowenien und Schweiz haben. Die Angebotsfrist beginnt am 13. August 2020 und endet voraussichtlich am 12. August 2021.

Anleger, die die Teilschuldverschreibungen zeichnen wollen, haben ihre Zeichnungsanträge im Rahmen des vorgegebenen Online-Zeichnungsverfahrens über die Website https://xserv.kdportal.de/registration/ direkt bei der Emittentin zu stellen. Anleger werden in der Folge über die Annahme oder Nichtannahme der Zeichnung durch die Emittentin per E - Mail informiert. Papieranträge sind nicht vorgesehen. Gezeichnete Teilschuldverschreibungen sind erstmals am 1. September 2020 („**Erstvalutatag**") zahlbar. Danach – falls die Teilschuldverschreibungen zu

einem späteren Zeitpunkt gezeichnet werden – sind die Teilschuldverschreibung jeweils am 1. oder 15. Tag eines jeden Monats (jeweils ein „**folgender Valutatag**") zahlbar.

Weshalb wird dieser Prospekt erstellt?

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

3.2 CZECH TRANSLATION OF THE SUMMARY OF THE PROSPECTUS (ČESKÉ SHRNUTÍ)

Shrnutí prospektu

Oddíl A

Úvod a upozornění

Tento prospekt se vztahuje k veřejné nabídce dluhopisů „**Sun Contracting Registered EUR Bond 2020**" („**Částečné dluhopisy**"). 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 a ve Švýcarsku. Celková jmenovitá hodnota Částečných dluhopisů je až 48.000.000,00 EUR a jedná se o vzájemně rovnocenné, pevně úročené Částečné dluhopisy o jmenovité hodnotě 0,96 EUR za kus. Platnost Částečných dluhopisů končí 31. srpna 2045. Částečné dluhopisy jsou splatné 5. září 2045 („**Datum splatnosti**") a představují vzájemně rovnocenné, nezajištěné, přímé a nepodmíněné závazky společnosti Sun Contracting AG.

Upozornění

Toto shrnutí je třeba chápat jako úvod k prospektu. Investor by se před rozhodnutím učinit investici do cenných papírů (Částečných dluhopisů) měl seznámit s celým prospektem. Investorovi může hrozit ztráta celého vloženého kapitálu nebo jeho části. Investor, který jako žalobce podá žalobu u soudu týkající se údajů uvedených v prospektu, může dle národního práva nést náklady na překlad prospektu před začátkem soudního řízení. Z hlediska občanskoprávního jsou odpovědné jen ty osoby, které vyhotovily a zprostředkovaly shrnutí včetně případného překladu, a to pouze v případě, že je shrnutí prospektu zavádějící, nepřesné nebo si odporuje při společném výkladu s ostatními částmi prospektu, nebo pokud shrnutí prospektu při společném výkladu s ostatními částmi prospektu neobsahuje požadované informace, které by investorovi pomohly při rozhodování o investici do Částečných dluhopisů.

Název cenných papírů a jejich mezinárodní identifikační číslo (ISIN)

Název Částečných dluhopisů je **Sun Contracting Registered EUR Bond 2020** Mezinárodní identifikační číslo cenných papírů (International Securities Identification Number; (ISIN)) je: LI0553631917

Totožnost a kontaktní údaje Emitenta včetně identifikátoru právnické osoby (LEI);

Emitentem je Sun Contracting. Adresa a kontaktní údaje Emitenta jsou: FL-9495 Triesen, Austrasse 14, Lichtenštejnské knížectví, telefon: 0041 44 551 00 40, e-mail: office[at]sun-contracting.com. Identifikátor právnické osoby (Legal Entity Identifier (LEI)) Emitenta je: 5299005WMQHXYP4CO693

Totožnost a kontaktní údaje příslušného orgánu, který prospekt schvaluje, a pokud se liší, příslušného orgánu, který schválil registrační dokument nebo univerzální registrační dokument.

Tento prospekt byl schválený Úřadem pro dohled nad finančním trhem v Lichtenštejnsku, který je příslušným orgánem dle Nařízení Evropského parlamentu a Rady (EU) 2017/1129 ze dne 14. června

2017 o prospektu, který má být uveřejněn při veřejné nabídce nebo přijetí cenných papírů k obchodování na regulovaném trhu, a o zrušení směrnice 2003/71/ES.

Adresa Úřadu pro dohled nad finančním trhem v Lichtenštejnsku je: Landstrasse 109, Postfach 279, 9490 Vaduz, Lichtenštejnsko. Telefon: +423 236 73 73, Fax: +423 236 72 38, e-mail info@fma-li.li

Datum schválení prospektu

Prospekt byl schválen 12. srpna 2020.

Oddíl B - Emitent

Kdo je emitentem cenných papírů

Emitentem je společnost Sun Contracting AG, akciová společnost založená podle práva Lichtenštejnského knížectví, zapsaná v obchodním rejstříku vedeném Justičním úřadem v Lichtenštejnsku pod registračním číslem FL- 0002.555.661-3.

Společnost Emitenta byla založená dne 6. září 2017 v Lichtenštejnském knížectví a dne 7. září 2017 zapsána do obchodního rejstříku vedeného Úřadem pro justici Lichtenštejnského knížectví.

Hlavní činnosti Emitenta

Hlavní činnost Emitenta spočívá v poskytování a provozování solárních zařízení (fotovoltaika) na základě takzvaných „smluvních modelů" („**Fotovoltaický smluvní model**"). Jako fotovoltaika se označuje technologie, pomocí které se sluneční světlo přeměňuje na elektrickou energii. Předmětem „Fotovoltaického smluvního modelu" vyvinutého v souvislosti se solárními zařízeními (fotovoltaika) je dodávka kompletního fotovoltaického zařízení s modulovým výkonem předem sjednaným mezi smluvním zákazníkem a Emitentem a montáž kompletního zařízení včetně potřebného materiálu a příslušných bezpečnostních prvků (svodič přepětí, vyrovnávač potenciálů apod.). Zákazník přitom poskytne Emitentovi na určitou dobu svou střešní plochu.

Smlouvy uzavřené v rámci Fotovoltaického smluvního modelu mezi Emitentem a zákazníkem se uzavírají zpravidla na 18 let. Elektřina získávaná z fotovoltaického zařízení umístěného na střeše zákazníka se buď prodává zákazníkovi Fotovoltaického smluvního modelu, nebo se dodává do veřejné sítě. V obou případech získává odměnu Emitent.

Hlavní akcionář Emitenta včetně údajů o přímé nebo nepřímé účasti nebo o ovládání a o tom, kdo je takovým účastníkem či ovládajícím

Základní kapitál Emitenta činí 1.000.000,00 EUR, rozdělený na 100.000.000 akcií na jméno v hodnotě à 0,01 EUR a zapsaný v obchodním rejstříku Lichtenštejnského knížectví. Vydané akcie jsou zcela splacené. V okamžiku vydání tohoto prospektu Emitenta ovládá pan Andreas Pachinger, který vlastní 99 % akcií Emitenta a spolu s panem Clemensem Gregorem Laternserem je členem správní rady Emitenta (oprávnění samostatně podepisovat).

Totožnost hlavních jednatelů

Hlavními jednateli Emitenta jsou pan Clemens Gregor Laternser a pan Andreas Pachinger, kteří jsou oba členové správní rady Emitenta s oprávněním k samostatnému zastupování.

Totožnost auditora

Auditorem Emitenta je: Grant Thornton AG [dříve: ReviTrust Grant Thornton AG], FL-9494 Schaan, Bahnhofstrasse 15, Lichtenštejnské knížectví (*Revisionsstelle*),. Účetní závěrky Emitenta pro hospodářský rok, který skončil 31. prosince 2019, a pro hospodářský rok, který skončil 31. prosince 2018, ověřila společnost Grant Thornton AG (audit). Účetní závěrku Emitenta pro hospodářský rok, který skončil 31. prosince 2017, ověřila Grant Thornton AG, FL-9494 Schaan, Bahnhofstrasse 15, Lichtenštejnské knížectví, přičemž tato účetní závěrka k 31. prosinci 2017 (zkrácený hospodářský rok) byla podrobena pouze přezkumu (*review*).

Které finanční informace o Emitentovi jsou klíčové?

Níže uvedené klíčové finanční informace byly převzaty z účetních závěrek za účetní období skončená dne 31. prosince 2017 (*review*), 31. prosince 2018 (audit) a 31. prosince 2019 (audit), které byly sestaveny podle lichtenštejnského práva, týkajícího se fyzických a právnických osob. Tyto závěrky byly sestaveny s přihlédnutím k ustanovení právních předpisů, jakož i s ohledem na zásady řádného vedení účetnictví.

Rozvaha (v EUR)	31.12.2017	31.12.2018	31.12.2019
Aktiva			
Časové rozlišení aktiv	0	19.625,82	14.679,94
Oběžná aktiva	88.667,73	4.088.274,53	15.467.052,22
Dlouhodobý majetek	206.689,07	9.786.600,59	11.722.520,18
Aktiva celkem	295.356,80	13.874.875,12	27.189.572,40
Pasiva			
Cizí kapitál	118.619,26	12.277.886,97	25.175.890,56
Závazky	0	12.193.311,87	25.111.058,56
Rezervy	10.962,50	74.370,00	40.000,00
Časové rozlišení pasiv	107.656,76	10.205,10	24.832,00
Vlastní kapitál	176.737,54	1.596.988,15	2.013.681,84
Pasiva celkem	295.356,80	13.874.875,12	27.189.572,40

(Zdroj: účetní závěrka Emitenta k 31. prosinci 2017, 31. prosinci 2018 a 31. prosinci 2019)

Výkaz zisku a ztrát byl převzat z účetních závěrek k 31. prosinci 2017 (přezkum), k 31. prosinci 2018 (audit) a k 31. prosinci 2019 (audit) a vykazuje následující výsledky:

Výsledek hospodaření	07.09.2017 až 31.12.2017	01.01.2018 až 31.12.2018	01.01.2019 až 31.12.2019
(v EUR)			
Čistý obrat tržeb	206.689,07	1.654.167,80	3.126.285,47
Náklady na materiál a služby	-104.665,66	-295.056,16	-660.794,69
Výsledek hospodaření před zdaněním	102.023,41	1.359.111,64	2.465.490,78
Ostatní provozní náklady	-14.096,31	-698.771,06	-1.667.343,13
Odpisy a opravné položky	0	-18.589,50	-2.366,18
Výnosy z vlastního kapitálu	0	0	158.060,45
Úroky a podobné náklady	-227,06	-46.803,36	-497.066,05
Úroky a podobné výnosy	0	10,50	2.824,91

Výsledek hospodaření za běžnou činnost	87.700,04	594.958,22	459.600,78
Daně	-10.962,50	-74.707,61	-42.907,09
Výsledek hospodaření po zdanění	76.737,54	520.250,61	416.693,69

(Zdroj: účetní závěrka Emitenta k 31. prosinci 2017, 31. prosinci 2018 a 31. prosinci 2019)

Výkazy o peněžních tocích z r závěrek k 31. prosinci 2017 (přezkum), k 31. prosinci 2018 (audit) a k 31. prosinci 2019 (audit) vykazují následující výsledky:

Výkaz o cash flow	07.09.2017 až 31.12.2017	01.01.2018 až 31.12.2018	01.01.2019 až 31.12.2019
(v EUR)			
Výsledek za období	76.737,54	520.250,61	416.693,69
Cash flow z provozní činnosti	-11.332	365.234,61	1.509.022,07
Cash flow z investiční činnosti	0	0	0
Cash flow z finanční činnosti	100.000	900.000	0

(Zdroj: účetní závěrka Emitenta k 31. prosinci 2017, 31. prosinci 2018 a 31. prosinci 2019)

Jaká jsou hlavní rizika, která jsou specifická pro daného Emitenta?

Rizikové faktory byly v rámci každé kategorie seřazeny v pořadí podle jejich priority, která zohledňuje jejich významnost v závislosti na pravděpodobnosti jejich výskytu a očekávanému rozsahu jejich negativního dopadu na Emitenta.

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.

Emitent disponuje finančními aktivy ve výši 11.546.707,73 EUR. Statutární auditor nebyl schopen jednoznačně posoudit vymahatelnost finančních aktiv ve výši 8.614.000,00 EUR. Emitent vstoupil na fotovoltaický trh až v roce 2017, proto je odkázán na cizí financování jako zdroj likvidity a musí krýt náklady svého podnikání prostředky získanými z emise Částečných dluhopisů. V okamžiku sestavování tohoto prospektu činí základní kapitál Emitenta 1.000.000,00 EUR. V případě úspěšného umístění Částečných dluhopisů může Emitent finančně výrazně posílit. Emitent dále nesjednal ani neuzavřel v souvislosti s emisí Částečných dluhopisů žádnou smlouvu nebo dohodu omezující jeho schopnost přijímat další cizí kapitál. Přijímání dalšího cizího kapitálu může významně zvýšit nebezpečí, že se Emitent buď ocitne v prodlení s plněním svých platebních povinností z Částečných dluhopisů (platby úroků a jistiny) nebo tyto platební povinnosti nesplní vůbec. Rovněž zde existuje riziko, že v případě úpadku nebo likvidace nebude k dispozici dostatek prostředků k uspokojení pohledávek vlastníků Částečných dluhopisů („**Investiční věřitelé**") Emitenta.

Emitent podléhá riziku, že při nedostatečné likviditě nebude moci provozovat nebo dále rozvíjet svůj předmět podnikání. Emitent podléhá riziku, že nebude schopen získat dostatečné prostředky na plánované rozšíření svých obchodních aktivit.

Disponibilní likvidita je pro Emitenta podstatná a její nedostatek může vést k tomu, že Emitent nebude schopný své podnikatelské aktivity provozovat, resp. je dále rozvíjet, neboť provoz jeho podnikání spotřebuje podstatnou část prostředků. Průmyslová činnost Emitenta je kapitálově náročná, proto je pro Emitenta důležité udržovat obchodní aktivity, když je výnos z běžné obchodní činnosti záporný

nebo nedostačuje ke krytí nákladů a financování nebo rozvíjení běžného obchodního provozu. Emitent je proto vystaven riziku, že výnos z umístění Částečných dluhopisů bude příliš nízký na to, aby stačil na další rozšiřování předmětu podnikání Emitenta.

Rizika, kterou jsou pro Emitenta specifická v souvislosti s jeho obchodní činností

Obchodní model Emitenta ohledně fotovoltaického obchodování podstatně závisí na elektřině, kterou lze vyrábět fotovoltaickými zařízeními. Skutečné výsledky se mohou lišit od obchodního plánu.

Při kalkulaci tržeb v souvislosti s energií vyrobenou ve fotovoltaických zařízeních vychází Emitent z průměrných hodnot. Rovněž ve svém plánování vychází z nákladů na údržbu, které vznikaly v minulosti, a zohledňuje klimatické podmínky, které lze ze zkušeností očekávat na místě, kde má být fotovoltaické zařízení umístěno.

Fotovoltaická zařízení jsou tvořena různými technickými součástmi, jejichž obvyklá provozní životnost je zhruba 20 let. Vzniká tak podstatná nejistota v souvislosti se skutečnými klimatickými podmínkami v místě instalace fotovoltaického zařízení a skutečné životnosti resp. spolehlivosti fotovoltaického zařízení.

Z důvodu nepříznivých klimatických podmínek a nižšího slunečního záření, nedostatečných výkonů fotovoltaických zařízení, vyšších nákladů na údržbu nebo nutnosti dalších investic může být výsledek, který se u daného fotovoltaického zařízení očekává, nižší než se plánuje.

Emitent podléhá riziku nesprávné kalkulace a plánování, jakož i nesprávně odhadnutého financování v souvislosti s vývojem a výstavbou fotovoltaických zařízení. Dále existuje riziko v souvislosti se střešními fotovoltaickými zařízeními.

Při výstavbě a provozu fotovoltaických zařízení podléhá Emitent riziku v souvislosti s plánováním, finanční kalkulací a běžným provozem. Nesprávné nebo nedostatečné naplánování fotovoltaického zařízení může vést k tomu, že fotovoltaické zařízení, které bylo pro zákazníka postaveno, nebude vyrábět takové množství elektřiny, které si zákazník buď přál, nebo s ním počítal, a proto Emitent neobdrží takovou odměnu, kterou v souvislosti s provozem fotovoltaického zařízení předpokládal.

Výstavba střešních fotovoltaických zařízení s sebou nese mimo jiné riziko, že bude nesprávně vypočtena nebo odhadnuta statika nebo nosnost střechy a tedy střecha, na níž se plánuje výstavba fotovoltaického zařízení, bude pro takovéto zařízení nevhodná. To by mohlo mít za následek, že budou nutné další investice nebo bude dokonce nutné odstranit již nainstalované fotovoltaické zařízení a bude nezbytné zajistit náhradní plochu, s čímž by byly spojené další náklady, které by musel nést Emitent.

V souvislosti s výstavbou a provozem fotovoltaických zařízení je Emitent závislý na třetích osobách.

Emitent pověřuje třetí osoby (dodavatele) výstavbou a provozem fotovoltaických zařízení. Tyto třetí osoby dále pověřují subdodavatele. Emitent je tedy vystaven riziku, že zadaná plnění budou provedena dodavateli a subdodavateli buď vadně, pozdě nebo vůbec provedena nebudou, což může Emitentovi způsobit vznik dalších nákladů nebo vést k tomu, že se Emitent dostane se svými zákazníky do soudních sporů.

Emitent je vystaven větší konkurenci

V různých zemích již byly vydány právní předpisy nebo se uvažuje o jejich vydání, které mají za cíl omezení resp. snížení emisí skleníkových plynů. Restrikce v souvislosti s omezováním emisí skleníkových plynů mohou zejména v souvislosti se státní podporou výroby obnovitelných energií vést k tomu, že na trh s fotovoltaikou budou pronikat další konkurenti. Zvyšující se konkurenční tlak by mohl vést k vyššímu tlaku na náklady nebo ztížit Emitentovi úspěšné akvizice zákazníků.

Emitent podléhá riziku v souvislosti s provozem fotovoltaického zařízení.

Defektní nebo vadná fotovoltaická zařízení mohou být důvodem k přerušení provozu fotovoltaického zařízení, během něhož bude dodáváno zákazníkovi nebo do sítě pouze menší množství elektřiny nebo vůbec žádná elektřina. Nepředvídanými okolnostmi může dojít ke vzniku újmy třetím osobám, a proto může být Emitent zatížen dalšími náklady na servisní práce a plnění nároků na náhradu škody.

Emitent je podřízený řadě zákonných předpisů a podléhá riziku negativních dopadů na obchodní a finanční situaci, jakož i na výsledek hospodaření z důvodu změn právní úpravy.

Rozšíření nebo změny stávající právní nebo daňové úpravy nebo změny aktuálního výkladu a interpretace zákonů mohou mít vliv na Emitenta, který své kalkulace a plánování v souvislosti se vstupem na trh opírá o stávající právní a daňovou úpravu, která by se později mohla změnit. Následkem změn stávající právní a daňové úpravy by se mohl obchodní model Emitenta stát nerentabilním.

Emitent podléhá riziku, že stávající pojistná ochrana nebude dostačovat k pokrytí veškerých možných škod (podpojištění).

Ačkoli se Emitent snaží pojistit veškerá rizika v souvislosti se svým obchodním provozem, nelze vyloučit, že některé riziko nebude moci být pojištěno. Adekvátní pojistnou ochranu často nelze získat za ekonomicky přiměřených podmínek. Navíc nelze vyloučit, že existuje dostatečná pojistná ochrana pro každou potenciální odpovědnost Emitenta, jakož i každé riziko, kterému je vystavený.

Oddíl C - Částečné dluhopisy

Jaké jsou hlavní rysy cenných papírů?

- Částečné dluhopisy představují vzájemně rovnocenné, nezajištěné, přímé a nepodmíněné závazky společnosti Sun Contracting AG.
- Částečné dluhopisy jsou denominovány v eurech a vydávány v nominální hodnotě 0,96 EUR za kus.
- Jsou nabízeny za cenu 1,00 EUR, která obsahuje ážio ve výši 0,04 EUR na jeden Částečný dluhopis. Částečné dluhopisy jsou převoditelné pouze ve jmenovitých hodnotách 1,00 EUR nebo v celých násobcích 1,00 EUR. Minimální částka upsání je 1.000,00 EUR.
- Mezinárodní identifikační číslo cenných papírů (ISIN) těchto Částečných dluhopisů je: LI0553631917
- Částečné dluhopisy mají platnost 25 let, a to od 1. září 2020 do 31. srpna 2045, a jsou splatné 5. září 2045 („**Datum splatnosti**").
- Částečné dluhopisy jsou ročně úročeny 5,00 % jejich jmenovité hodnoty. Podle doby držby Částečných dluhopisů se úroková sazba zvyšuje na (i) 5,50 % p.a. (po 7 letech), na (ii)

6,00 % p.a. (po 10 letech), na (iii) 6,50 % p.a. (po 15 letech držby), na (iv) 7,00 % p.a. (po 20 letech držby). Příslušná zvýšená úroková sazba platí pouze pro úroková období následující po zvýšení úrokové sazby.

- Vlastníci dluhopisů obdrží k nevyplaceným částkám úroků úroky z úroků ve výši 5.00 % až 7.00 %. Proto budou výnosy z úroků jednou za rok vypočteny a přidány k jistině. Úroková sazba složených úroků odpovídá analogicky úrokové sazbě úroků, které jsou počítány pro jistinu. Příslušná zvýšená úroková sazba se použije jen na následující úroková období.
- Vlastníci dluhopisů (investoři, kteří upsali Částečné dluhopisy) si musí být vědomí toho, že (složené) úroky nebudou vypláceny průběžně, ale jsou splatné na konci („***Bullet Maturity***"). Investiční věřitelé tak obdrží úroky až na konci platnosti Částečných dluhopisů, nebo - pokud budou Částečné dluhopisy vypovězeny nebo prodány dříve - v okamžiku výplaty jistiny zaplaceného na Částečné dluhopisy.

Kde budou cenné papíry obchodovány?

Emitent nemá v úmyslu podat žádost o přijetí Částečných dluhopisů k obchodování na regulovaném trhu (dle článku 4 odst. 1 číslo 21 MiFID II) nebo žádost na zahrnutí Částečných dluhopisů do mnohostranného obchodního systému Evropské unie (ve smyslu článku 4 odstavec 1 č. 22 MiFID II) nebo do organizovaného obchodního systému v rámci Evropské unie (ve smyslu článku 4 odstavec 1 č. 23 MiFID II) nebo mimo ni.

Jaká jsou hlavní rizika, která jsou specifická pro tyto cenné papíry?

Rizikové faktory byly v rámci každé kategorie seřazeny v pořadí podle jejich priority, která zohledňuje jejich významnost v závislosti na pravděpodobnosti jejich výskytu a očekávanému rozsahu jejich negativního dopadu na Emitenta.

Investiční věřitelé podléhají riziku omezené likvidity (obchodovatelnosti) Částečných dluhopisů a jsou vystaveni riziku, že se pro Částečné dluhopisy nevytvoří žádný sekundární trh.

Částečné dluhopisy nebudou zahrnuté do obchodování na regulovaném trhu (ve smyslu článku 4 odstavec 1 č. 21 MiFID II) ani do mnohostranného systému obchodování (ve smyslu článku 4 odstavec 1 č. 22 MiFID II) ani do organizovaného systému obchodování (ve smyslu článku 4 odstavec 1 č. 23 MiFID II) ani do jiného obchodního místa nebo připuštěny k obchodování. Proto budou likvidita a obchodovatelnost Částečných dluhopisů nízké. Investiční věřitelé jsou tak vystaveni riziku, že nebudou moci Částečné dluhopisy buď vůbec prodat nebo za ztížených podmínek nebo za nižší cenu, než věřitel očekává.

Částečné dluhopisy jsou komplexní finanční nástroje, které nemusí být vhodnou investicí pro každého investora.

Investice do Částečných dluhopisů nejsou vkladem v bance a nepodléhají pojištění vkladu. Částečné dluhopisy jsou navíc nezajištěné. Výplata bude provedena až na konci Data splatnosti Částečných dluhopisů nebo v případě výpovědi v souladu s investičními podmínkami (*Terms and Conditions*). Během prvních pěti let platnosti (plus šestiměsíční výpovědní lhůta) nejsou vlastníci dluhopisů oprávnění Částečné dluhopisy řádně (bez udání výpovědního důvodu) vypovědět. Potenciálním investorům se doporučuje si před rozhodnutím investovat do Částečných dluhopisů zajistit poradenství podle individuálního posouzení svých znalostí a zkušeností, jakož i finančních poměrů a investičních cílů (včetně rizikové tolerance).

Vlastníci dluhopisů nemají žádnou možnost, jak ovlivnit Emitenta

Částečné dluhopisy neposkytují práva, jaká mají akcionáři, tedy právo účastnit se valných hromad Emitenta nebo na valných hromadách vykonávat hlasovací právo. Vlastníci dluhopisů tedy nemohou nijak ovlivnit rozhodnutí Emitenta.

Oddíl D - Nabídka

Za jakých podmínek a podle jakého časového rozvrhu mohu investovat do tohoto cenného papíru?

Částečné dluhopisy budou veřejně nabízeny investorům, kteří mají bydliště nebo sídlo v Lichtenštejnském knížectví, v Rakousku, v České republice, Maďarsku, Bulharsku, Lucembursku, Itálii, na Slovensku, v Polsku, Rumunsku, Chorvatsku, Slovinsku a ve Švýcarsku, a to (pravděpodobně) v časovém období od 13. srpna 2020 a do 12. srpna 2021.

Investoři, kteří chtějí upsat Částečné dluhopisy, mohu podávat své žádosti o upsání v rámci stanoveného postupu upisování on-line přes internetové stránky https://xserv.kdportal.de/registration/ přímo u Emitenta. Následně budou investoři e-mailem informováni o přijetí nebo nepřijetí úpisu Emitentem. Žádosti v listinné podobě se podávat nebudou. Úhrada za upsané Částečné dluhopisy bude splatná 1. září 2020 („**První den splatnosti**"), nebo - pokud budou Částečné dluhopisy upsány později - k 1. nebo 15. dni každého měsíce (vždy „**Následující den splatnosti**").

Proč je tento prospekt sestavován?

Účelem této nabídky je umožnit Emitentovi přístup k likviditě, která je nutná k rozšiřování provozované obchodní činnosti a zvyšování počtu fotovoltaických projektů na základě Fotovoltaického smluvního modelu.

3.3 HUNGARIAN TRANSLATION OF THE SUMMARY OF THE PROSPECTUS (A TÁJÉKOZTATÓ ÖSSZEFOGLALÓJA)

ÖSSZEFOGLALÓ

A Fejezet

Bevezetés és figyelmeztetések

A jelen Tájékoztató a „**Sun Contracting Registered EURO Bond 2020**" Liechtensteini Hercegségben, Ausztriában, Luxemburgban, Csehországban, Magyarországon, Bulgáriában, Olaszországban, Szlovákiában, Lengyelországban, Romániában, Horvátországban, Szlovéniában és Svájcban („**Ajánlati Államok**"), a Sun Contracting AG által legfeljebb összesen 48.000.000,00 euró tőkeösszegben történő nyilvános ajánlattételéhez kapcsolódik, amely regisztrált, rögzített kamatozású, egyenként 0,96 euró névértékű részkötvényekre („**Részkötvény**"/"**Részkötvények**") oszlik, melyek lejárati dátuma 2045. szeptember 5. („**Lejárati Dátum**"). A Részkötvények futamideje 2045. augusztus 31-én jár le. A Részkötvények a Kibocsátó terhére közvetlen és biztosíték nélküli kötelezettségeket keletkeztetnek, amelyek egymás között egyenrangú besorolásúak.

Figyelmeztetések

A jelen összefoglaló a Tájékoztató bevezetőjeként értelmezendő. A Részkötvényekbe történő befektetéssel kapcsolatos bármely döntést az egész Tájékoztató figyelembevételével kell meghozni. A befektetők részben vagy egészben elveszíthetik a befektetett tőkét. Amennyiben a Tájékoztatóban található információval kapcsolatos igényt bíróság előtt érvényesítenek, a felperes befektető a nemzeti jog szabályai szerint az eljárás megindítását megelőzően köteles lehet a jelen Tájékoztató lefordításával kapcsolatos költségeket viselni. Polgári jogi felelősség azon személyeket terhel, akik a jelen összefoglalót, illetve annak bármely fordítását elkészítették, de kizárólag abban az esetben, ha a jelen összefoglaló félrevezető, pontatlan vagy inkonzisztens a Tájékoztató egyéb részeivel, vagy amennyiben a Tájékoztató egyéb részeivel együtt olvasva nem nyújt a befektetők számára fontos információkat annak eldöntéséhez, hogy a Részkötvényekbe befektessenek-e.

A Részkötvények megnevezése és nemzetközi értékpapír-azonosító száma (ISIN);

A Részkötvények megnevezése Sun Contracting Registered EURO Bond 2020. A Részkötvények nemzetközi értékpapír-azonosító száma (ISIN): LI0553631917

A Kibocsátó megnevezése és elérhetőségei, ideértve a jogiszemély-azonosítóját (LEI);

A Kibocsátó a Sun Contracting AG. A Kibocsátó címe és egyéb elérhetőségei: FL-9495 Triesen, Austrasse 14, Liechtenstein, telefonszám: +41 44 551 00 40, e-mail: office(at)suncontracting.com. A Kibocsátó jogiszemély-azonosítója (LEI): 5299005WMQHXYP4CO693

A tájékoztatót jóváhagyó illetékes hatóság megnevezése és elérhetőségei, továbbá, ha az előbbitől eltér, annak az illetékes hatóságnak a megnevezése, amely a regisztrációs okmányt, illetve az egyetemes regisztrációs okmányt jóváhagyta

A jelen Tájékoztatót a Prospektus Rendeletnek megfelelően illetékes hatóságként Liechtenstein Pénzügyi Felügyeleti Hatósága hagyta jóvá. Liechtenstein Pénzügyi Felügyeleti Hatóságának címe és

egyéb elérhetőségei: Landstrasse 109, Postfach 279, 9490 Vaduz, Liechtenstein, telefonszám: +423 236 73 73, e-mail: info@fma-li.li és fax: +423 236 72 38.

A tájékoztató jóváhagyásának napja

A Tájékoztató 2020. augusztus 12-án került jóváhagyásra.

B Fejezet – Kibocsátó

Alfejezet

Ki a Részkötvények kibocsátója?

A Kibocsátó a Sun Contracting AG, egy a Liechtensteini Hercegség cégnyilvántartásában szereplő, a Liechtensteini Hercegség jogának megfelelően alapított és aszerint működő részvénytársaság, amelynek nyilvántartási száma: FL-0002.555.661-3 (nyilvántartó hatóság: Liechtensteini Hercegség Igazágügyi Hivatala). A Kibocsátó céget 2017. szeptember 6-án alapították és 2017. szeptember 7-én jegyezték be a Liechtensteini Hercegség cégnyilvántartásába.

A Kibocsátó fő tevékenységei?

A Kibocsátó fő üzleti tevékenységként fotovoltaikus rendszerek telepítésével és működtetésével foglalkozik, amelynek alapja az ügyfelekkel kötött szerződés („Fotovoltaikus Szerződések"). A fotovoltaikus technológiát arra használják, hogy a napfényt (a napsugárzást) elektromos energiává alakítsák. A Fotovoltaikus Szerződések keretében a Kibocsátó szerződést köt a vevővel, amelynek megfelelően a Kibocsátó az adott vevővel előzetesen megállapodott hatékonysági/termelékenységi modulnak megfelelően köteles fotovoltaikus rendszert telepíteni és működtetni. Annak érdekében, hogy a Kibocsátó a fotovoltaikus rendszert telepíteni tudja a tetőre, a vevő köteles hozzájárulni, hogy erre a célra területet biztosít az épület tetején a Fotovoltaikus Szerződés futamideje alatt. A Fotovoltaikus Szerződések futamideje általában 18 év. A fotovoltaikus rendszer által generált elektromosság vagy eladásra kerül a Fotovoltaikus Szerződés keretében szerződő fél részére vagy betáplálásra kerül a hálózatba. Mindkét esetben a Kibocsátó az eladásra kerülő (vagy eladott) energia után ellenértékre jogosult.

Fő részvényesek, beleértve azt is, hogy kinek áll közvetlen vagy közvetett tulajdonában, illetve ellenőrzése alatt

A Liechtensteini Hercegség cégnyilvántartása szerint a Kibocsátó alaptőkéjének össznévértéke 1.000.000,00 euró, amely 100.000.000 darab egyenként 0,01 euró névértékű részvényből áll. A részvények kibocsátása megtörtént, és azok teljes mértékben befizetésre kerültek. A jelen Tájékoztató kibocsátásának időpontjáig a Kibocsátó Andreas Pachinger befolyása alatt áll, aki a Kibocsátó részvényeinek 99,00%-ával rendelkezik, valamint aki Clemens Gregor Laternser-rel együttesen a Kibocsátó igazgatótanácsának önálló képviseleti joggal rendelkező tagja.

Legfontosabb vezetőségi tagok

A Kibocsátó legfontosabb vezetőségi tagjai Clemens Gregor Laternser és Andreas Pachinger, akik mindketten az igazgatóság tagjai (Verwaltungsrat).

Kötelező könyvvizsgálók

A Kibocsátó jelenlegi kötelező könyvvizsgálói a Grant Thornton AG (korábban: ReviTrust Grant Thornton AG), FL-9494 Schaan, Bahnhofstrasse 15, Liechtensteini Hercegség (Revisionsstelle). A Kibocsátó 2019. december 31-ig és 2018. december 31-ig tartó üzleti éveire vonatkozó pénzügyi beszámolóit a Grant Thornton AG ellenőrizte. A Kibocsátó 2017. december 31-ig tartó üzleti évére vonatkozó pénzügyi beszámolóját a ReviTrust Grant Thornton AG, FL-9494 Schaan, Bahnhofstrasse 15, Liechtenstein vizsgálta.

Melyek a kibocsátóra vonatkozó kiemelt pénzügyi információk?

Az alábbiakban bemutatott, a Kibocsátóra vonatkozó pénzügyi információk a Kibocsátó 2017. december 31-ig (vizsgált), 2018. december 31-ig (auditált) és 2019. december 31-ig tartó (auditált), a liechtensteini személyekről és társaságokról szóló törvénynek („*Personen- und Gesellschaftsrecht*", „**PGR**"), valamint általánosan elfogadott könyvelési elveknek megfelelően elkészített Pénzügyi Beszámolóiból származnak.

Mérlegek:

Mérleg (euróban)	2017. december 31.	2018. december 31.	2019. december 31.
Eszközök			
Aktív időbeli elhatárolások	0	19.625,82	14.679,94
Forgóeszközök	88.667,73	4.088.274,53	15.467.052,22
Fix eszközök	206.689,07	9.786.600,59	11.722.520,18
Eszközök összesen	295.356,80	13.874.875,12	27.189.572,40
Források			
Hitelek összesen	118.619,26	12.277.886,97	25.175.890,56
Kötelezettségek	0	12.193.311,87	25.111.058,56
Céltartalékok	10.962,50	74.370,00	40.000,00
Passzív időbeli elhatárolások	107.656,76	10.205,10	24.832,00
Saját tőke	176.737,54	1.596.988,15	2.013.681,84
Források összesen	295.356,80	13.874.875,12	27.189.572,40

(Forrás: a Kibocsátó 2017. december 31-i, 2018. december 31-i és 2019. december 31-i éves pénzügyi beszámolói)

Eredménykimutatások:

Eredménykimutatás	2017. szeptember 7-től 2017. december 31-ig	2018. január 1-jétől 2018. december 31-ig	2019. január 1-jétől 2019. december 31-ig
(euróban)			
Értékesítés nettó árbevétele	206.689,07	1.654.167,80	3.126.285,47
Anyagok/szolgáltatások költsége	-104.665,66	-295.056,16	-660.794,69
Bruttó bevétel	102.023,41	1.359.111,64	2.465.490,78
Egyéb működési költségek	-14.096,31	-698.771,06	-1.667.343,13
Értékcsökkenés, helyesbítések	0	-18.589,50	-2.366,18
Részesedésből származó bevételek	0	0	158.060,45

Kamatok és kamatjellegű kiadások	-227,06	-46.803,36	-497.066,05
Kamatok és kamatjellegű bevételek	0	10,50	2.824,91
Szokásos üzleti tevékenység eredménye	87.700,04	594.958,22	459.600,78
Befizetett adó	-10.962,50	-74.707,61	-42.907,09
Nettó bevétel	76.737,54	520.250,61	416.693,69

(Forrás: a Kibocsátó 2017. december 31-i, 2018. december 31-i és 2019. december 31-i éves pénzügyi beszámolói)

Cash-flow kimutatások:

Cash-flow kimutatás	2017. szeptember 7-től 2017. december 31-ig	2018. január 1-jétől 2018. december 31-ig	2019. január 1-jétől 2019. december 31-ig
(euróban)			
Időszak eredménye	76.737,54	520.250,61	416.693,69
Működési cash-flow	-11.332	365.234,61	1.509.022,07
Befektetési tevékenységből származó cash-flow	0	0	0
Pénzügyi műveletekből származó cash-flow	100.000	900.000	0

(Forrás: a Kibocsátó 2017. december 31-i, 2018. december 31-i és 2019. december 31-i éves pénzügyi beszámolói)

Melyek a Kibocsátóhoz kapcsolódó legfontosabb specifikus kockázatok?

Az alábbi kockázati tényezők fontossági sorrendben szerepelnek kategóriánként, amely tükrözi azok lényegességét a felmerülésük lehetősége és a Kibocsátót érintő negatív hatásuk mértéke alapján.

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.

A Kibocsátó pénzügyi eszközeinek értéke 11.546.707,73 euró. Az állandó könyvvizsgáló nem tudott következtetést levonni a pénzügyi eszközök behajthatóságára vonatkozóan 8.614.000,00 euró értékben. Mint egy olyan cég, aki 2017-ben lépett a fotovoltaikus piacra; a Kibocsátó likviditásának finanszírozásához hitelekre kénytelen támaszkodni, valamint kénytelen az üzleti terjeszkedését a Részkötvények kibocsátásból származó források bevonásával biztosítani. A jelen tájékoztató keltének idején a Kibocsátó jegyzett tőkéjének összege 1,000,000.00. euró. A Részkötvények sikeres kibocsátása esetén a Kibocsátó tőkeáttétele jelentősen növekedhet. A Kibocsátó a Részkötvények kibocsátásával kapcsolatban semmilyen, további adósságok (kötelezettségek) vállalására vonatkozó korlátozó nyilatkozatot nem tett, ilyen tartalmú megállapodást nem kötött. Ilyen további adósságvállalás felmerülése jelentősen növelheti a kamat- és a tőkefizetés elhalasztásának vagy nemteljesítésének valószínűségét a Részkötvények kapcsán és/vagy csökkentheti a Kibocsátó fizetésképtelensége vagy felszámolása esetén a Kötvénytulajdonosok által behajtható összeget.

A likviditási kockázat korlátozhatja a Kibocsátó arra vonatkozó képességét, hogy a tervezett tevékenységekben részt vegyen és üzletét növelje. A Kibocsátó ki van téve annak kockázatának, hogy az üzleti tevékenysége tervezett növekedéshez esetlegesen nem képes elegendő forrást összegyűjteni.

A likviditás létfontosságú a Kibocsátó üzletei számára. A likviditás hiánya azzal járhat, hogy a Kibocsátó nem rendelkezne azon tevékenységei fenntartásához vagy növeléséhez szükséges tőkével, amelyek jelentős mértékű tőke felhasználását igénylik. A Kibocsátó ipari tevékenysége tőkeigényes és az ezzel kapcsolatos tevékenységek folyamatos finanszírozása kritikus fontosságú annak érdekében, hogy az üzleti tevékenységet akkor is fent lehessen tartani, amikor a nettó működési cash-flow negatív vagy nem fedezi a tőkeráfordításokat; valamint azért, hogy az üzleti terveknek megfelelően üzleti tevékenységeit a Kibocsátó fent tudja tartani vagy növelni tudja. A Kibocsátó ki van téve annak a kockázatnak, hogy a Részkötvények kibocsátásból befolyó bevétel nem lesz elegendő az üzletének növelésére.

A Kibocsátó üzleti tevékenységéhez kapcsolódó kockázatok

A Kibocsátó fotovoltaikus szerződéskötéssel kapcsolatos üzleti modellje lényegében a fotovoltaikus rendszer által előállított elektromos energiától függ. A tényleges eredmény különbözhet a vállalati tervektől.

A Kibocsátó a Fotovoltaikus Szerződésekből származó bevételekre vonatkozó számítását az átlagos teljesítményre, a fotovoltaikus rendszerek múltbeli karbantartási költségeire és azon terület várható éghajlati viszonyaira alapozza, ahova fotovoltaikus rendszer telepítésre kerül. A fotovoltaikus rendszerek több műszaki alkatrészből állnak, amelyek várható átlagos élettartama körülbelül 20 év. A tényleges éghajlati viszonyok és az adott fotovoltaikus rendszer tartós teljesítményét illetően lényeges a bizonytalanság. Ennélfogva egy fotovoltaikus rendszer tényleges teljesítménye a vártnál/számítottnál alacsonyabb is lehet, például alacsonyabb napsugárzás következtében és/vagy a Fotovoltaikus rendszer alulteljesítése esetén és/vagy a Fotovoltaikus rendszer megnövekedett karbantartási költségei következtében és/vagy további beruházások szükségessége esetén.

A Kibocsátó számítási, tervezési és finanszírozási kockázatnak van kitéve a fotovoltaikus rendszereinek fejlesztése és üzembehelyezése kapcsán. Ezen kívül a tetőre felszerelt fotovoltaikus rendszerek kapcsán is fennáll a kockázat veszélye.

A fotovoltaikus rendszerek megépítése és működtetése is kockázatokat rejt, ami magában foglalja a tervezési, finanszírozási és működtetési kockázatokat. A Kibocsátó lehet, hogy nem megfelelően vagy hibásan tervezi meg a fotovoltaikus rendszert. Ez azzal az eredménnyel járhat, hogy a vevő nem jut a kívánt vagy számított elektromos energia mennyiséghez és a Kibocsátó elesik a tervezett bevételtől. A tetőre felszerelt fotovoltaikus rendszerek esetén többek között fennáll annak is a kockázata, hogy a tetőszerkezet statikája és teherviselési képessége nem megfelelően kerül kiszámításra vagy azt rosszul mérik fel és így a fotovoltaikus rendszer felszerelésére kijelölt tető szerkezetileg nem bírja el a terhelést. Következésképpen előfordulhat, hogy kiegészítő beruházás vagy akár az érintett fotovoltaikus rendszer leszerelése, illetve helyettesítő tető beszerzése válik szükségessé. Ilyen esetekben a Kibocsátónak többletköltsége keletkezik.

A Kibocsátó a fotovoltaikus rendszerek felszerelése és karbantartása során harmadik felekre támaszkodik.

A Kibocsátó harmadik feleket vesz igénybe a fotovoltaikus rendszerek üzembehelyezési és karbantartási munkálatainak elvégzése során. Ezek a vállalkozók gyakran alvállalkozókkal dolgoznak. A Kibocsátó ki van téve annak a kockázatnak, hogy a vállalkozók és alvállalkozók a kijelölt feladatokat rosszul végzik el, késedelmesen teljesítik vagy egyáltalán nem is teljesítik azokat, amelyek a Kibocsátót terhelő többletköltségekkel vagy vevők által a kibocsátó ellen tett jogi lépésekkel járhatnak.

A Kibocsátó megnövekedett versenynek van kitéve

Számos joghatóságban olyan szabályozások vagy jogszabályok kerültek vagy kerülnek bevezetésre, amelyek célja az üvegházhatást okozó gázok kibocsátásának korlátozása vagy csökkentése. A szigorúbb kibocsátás csökkentési célkitűzések – különösen a megújuló energiaforrásokra vonatkozó támogatások - azt eredményezhetik, hogy más versenytársak is arra a piacra lépnek, amelyen maga a Kibocsátó is tevékenykedik. Ez megnövekedett versenyhez, árleszorító hatásához és ahhoz vezethet, hogy a Kibocsátó nem lesz képes (vagy csak kisebb mértékben lesz képes) új vevőket szerezni.

A Kibocsátó ki van téve a fotovoltaikus rendszerek működéséből fakadó kockázatoknak.

Hibák vagy hiányosságok befolyásolhatnak egy fotovoltaikus rendszert és ezek működési zavarhoz vezethetnek, amely során nem vagy csupán csökkent mennyiségben kerül elektromos energia előállításra és a vevő részére átadásra vagy a hálózatba táplálásra. Váratlan károk harmadik feleket is sérthetnek. Ennek eredményeképpen, a Kibocsátónak a károkozást meg kell térítenie és a költségeket is viselnie kell, ami a felelősségének része (amennyiben a harmadik felek követeléseit a biztosítás nem fedezi).

A Kibocsátó nagy mennyiségű jogszabálynak és egyéb szabályozásnak alanya. A jogi szabályozások/keretrendszer módosításai káros hatással lehetnek a Kibocsátó üzleti és pénzügyi körülményeire, valamint a működés eredményére.

Az alkalmazandó jogi és adózási keretrendszerben vagy a vonatkozó jogszabályok kötelező és hivatalos értelmezésében bekövetkező módosítások vagy változások hatással lehetnek a Kibocsátóra mivel a piacra lépéssel kapcsolatos kibocsátói számítások és tervezés az érvényes jogi és adózási keretrendszeren alapulnak, ami később esetlegesen megváltozhat. Akár olyan, a jelenleg hatályos jogtól eltérő módosítás is elképzelhető, ami a Kibocsátó üzleti modelljét részben vagy egészben veszteségessé teszi.

A Kibocsátó ki van téve annak a kockázatnak, hogy a meglévő biztosítási fedezet nem lesz elegendő arra, hogy valamennyi elképzelhető kárt fedezzen.

A Kibocsátó biztosítása úgy lett megkötve, hogy az a Kibocsátót érintő legtöbb kockázatra kiterjedjen, azonban lehetetlen valamennyi olyan lehetséges kockázattal számolni, ami a Kibocsátó működéséhez kötődhet. Megfelelő fedezet ésszerű áron kereskedelmileg nem mindig érhető el, annak érdekében, hogy valamennyi lehetséges kockázatot fedezzen, továbbá nincs arra vonatkozó garancia, hogy, amennyiben elérhető, egy ilyen fedezet elegendő lesz valamennyi veszteség és felelősség fedezetére, amelyeknek a Kibocsátó ki lehet téve.

C Fejezet – Értékpapírok

Alfejezet

Melyek a Részkötvények fő jellemzői?

- A Részkötvények a Kibocsátóra nézve közvetlen, feltétel nélküli, biztosítatlan kötelezettséget keletkeztetnek, amelyek egymás között egyenrangú besorolásúak.
- A Részkötvények euróban denomináltak és egyenként 0,96 euró névértéken kerülnek kibocsátásra.
- A kezdeti ajánlati ár („**Kibocsátási Ár**") Részkötvényenként 1,00 euró, amely tartalmazza az egyes Részkötvényenként számított 0,04 euró értékű ázsiót is. A Részkötvények kizárólag legalább 1,00 euró összegben vagy az 1,00 euró egész számú többszörösének megfelelő összegben. A minimális jegyzési összeg 1.000,00 euró.
- Nemzetközi értékpapír-azonosító szám (ISIN): LI0553631917
- A Részkötvények 2020. szeptember 1-jétől 2045. augusztus 31-ig tartó, 25 éves futamidővel rendelkeznek, és a tervek szerint 2045. szeptember 5. napján válthatók vissza („**Lejárati Dátum**").
- A Részkötvények után az aggregált tőkeösszeg évi 5,00%-ának megfelelő kamat jár. A tartási időszaktól függően az éves kamatláb (i) (7 éves tartási időszak után) 5,50%-ra, (ii) (10 éves tartási időszak után) 6,00%-ra, (iii) (15 éves tartási időszak után) 6,50%-ra, és (iv) (20 éves tartási időszak után) 7,00%-ra növekszik. Bónusz kamatok csak a jövőbeli Kamatidőszakokra vonatkozóan alkalmazandók, a korábbi Kamatidőszakokra nem.
- A Kötvénytulajdonosok kamatos kamatot kapnak a ki nem fizetett kamatok után 5,00%-tól 7,00%-ig terjedő éves kamatlábbal. Ebből a célból a kamatbevételek évente számítandók és hozzáadódnak a tőkéhez. A kamatos kamathoz tartozó kamatláb megegyezik a tőkéhez kapcsolódó kamatlábbal. A megnövelt kamatlábak kizárólag az azt követő Kamatidőszakokra vonatkoznak.
- A (kamatos) kamat kifizetése lejáratkor történik (**Lejáratkori Esedékesség**) a Részkötvények futamideje végén, vagy – amennyiben a Részkötvényeket a futamidő lejárata előtt felmondták vagy azokat a Kibocsátó megvásárolta – a Részkötvényekre már befizetett tőke visszafizetésekor.

Hol kereskednek a Részkötvényekkel?

A Kibocsátó nem nyújt be a Részkötvények szabályozott piacon (a MiFID II 4. cikk (1) bekezdés 21. pontjában meghatározottak szerint), MTF-en (a MiFID II 4. cikk (1) bekezdés 22. pontjában meghatározottak szerint), OTF-en (a MiFID II 4. cikk (1) bekezdés 23. pontjában meghatározottak szerint) vagy más kereskedési helyszínen történő bevezetésre vonatkozó kérelmet.

Melyek a Részkötvényekre vonatkozó legfontosabb specifikus kockázatok?

Az alábbi kockázati tényezők fontossági sorrendben szerepelnek kategóriánként, amely tükrözi azok lényegességét a felmerülésük lehetősége és a Kibocsátót érintő negatív hatásuk mértéke alapján.

A Befektetők viselik a Részkötvények korlátozott likviditásának (átruházhatóságának) kockázatát és ki vannak téve annak a kockázatnak, hogy a Kötvényeknek nem lesz másodlagos piaca.

A Részkötvények szabályozott piacon, MTF-en, OTF-en vagy más kereskedési helyszínen nem kerülnek bevezetésre. Ezáltal a Részkötvények likviditása és átruházhatósága korlátozott lehet, így a Befektetők ki vannak téve annak a kockázatnak, hogy esetlegesen nem tudják majd eladni Részkötvényeiket, vagy csak rosszabb feltételek mellett vagy nem az általuk kívánt áron tudják majd eladni azokat.

A Részkötvények bonyolult pénzügyi eszközök, így lehetséges, hogy nem megfelelőek minden befektető számára.

A Részkötvényekbe történő befektetés nem banki betét és arra semmilyen betétbiztosítási rendszer hatálya nem terjed ki. A Részkötvények nem biztosítottak és nem amortizálódnak a Lejárati Dátum vagy a Feltételek szerinti lejárat előtt. A Kötvénytulajdonosok a futamidő első öt évében (továbbá a hat hónapos felmondási időben) nem jogosultak a Részkötvények indokolás nélküli felmondására. A lehetséges befektetőknek javasoljuk, hogy befektetési döntésük meghozatala előtt vegyenek igénybe személyre szabott tanácsadást, amely ismereteiket, tapasztalatukat, pénzügyi helyzetüket és befektetési céljaikat (köztük kockázattűrő képességüket) figyelembe veszi.

A Kötvénytulajdonosok nem befolyásolhatják a Kibocsátót.

A Részkötvények nem biztosítanak a Kibocsátó közgyűlésén történő részvényesi részvételi vagy szavazati jogot. A Kötvénytulajdonosok nem befolyásolhatják a Kibocsátó döntéseit.

D Fejezet – Ajánlattétel

Alfejezet

Milyen feltételek és ütemezés alapján fektethetnek be a befektetők a Részkötvényekbe?

A Részkötvények nyilvános értékesítésre kerülnek olyan befektetők számára, akiknek székhelye vagy tartózkodási helye az Ajánlati Államok valamelyikében található (vélhetően) 2020. augusztus 13. és 2021. augusztus 12. között. A Részkötvények jegyzéséhez a befektetők jegyzési kérelmüket online, a Kibocsátó weboldalán https://xserv.kdportal.de/registration/ kell közvetlenül megtegyék. Ezt követően a befektetőket emailben tájékoztatják a jegyzés Kibocsátó általi elfogadásáról vagy el nem fogadásáról. Jelenleg papír alapú kérelmek bevezetése nincs tervben. A jegyzett Részkötvények befizetése 2020. szeptember 1-jén válik esedékessé ("**Első Értéknap**") vagy – amennyiben a Részkötvények jegyzésére ezt követően kerül sor – minden hónap első vagy tizenötödik napján (mind „**További Értéknap**").

Miért készült ez a Tájékoztató?

A Részkötvények értékesítésére annak érdekében kerül sor, hogy elősegítse a Kibocsátó társasági céljainak további elérését és növelje a fotovoltaikus projektek számát a Fotovoltaikus Szerződéskötésekkel kapcsolatosan.

3.4 BULGARIAN TRANSLATION OF THE SUMMARY OF THE PROSPECTUS (Резюме на проспекта)

Раздел А

Въведение и предупреждения

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 и Швейцария (**„Страни на предлагане"**) с обща сума на главницата до 48,000,000.00 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"**). Срокът на частичните облигации приключва на 31 август 2045 г. Частичните облигации представляват преки и необезпечени задължения на Емитента, равнозначни помежду си.

Предупреждения

Това резюме следва да се схваща като въведение към Проспекта. Всяко решение за инвестиране в частични облигации трябва да се основава на разглеждане на целия проспект от инвеститор. Инвеститорите могат да загубят целия или част от инвестирания капитал. Когато пред съд е предявен иск, свързан с информацията, съдържаща се в Проспекта, ищецът инвеститор може, съгласно националното законодателство, да трябва да отговаря за разноските във връзка с превода на този Проспект преди започване на съдебното производство. Гражданска отговорност носят само онези лица, които са изготвили резюмето, включително всеки негов превод, но само когато това резюме е подвеждащо, неточно или несъответстващо на останалите части на Проспекта, когато се разглежда заедно с тях или когато не предоставя, разглеждано заедно с останалите части на проспекта, съществена информация, която да помогне на инвеститорите при преценката дали да инвестират в частичните облигации.

Наименование и международен идентификационен номер (ISIN) на частичните облигации;

Наименованието на частичните облигации е **Sun Contracting Registered EURO Bond 2020**. Международният идентификационен номер на ценни книжа (ISIN) е: LI0553631917

Идентификационни данни и данни за контакт на Емитента, включително неговия идентификационен код на правен субект (ИКПС);

Емитентът е Sun Contracting AG. Адресът и други данни за контакт на Емитента са FL-9495, Triesen, Austrasse 14, Liechtenstein, телефонен номер +41 44 551 00 40, и-мейл: office@sun-contracting.com. Идентификационният код на правен субект (ИКПС) на Емитента е: 5299005WMQHXYP4CO693

Идентификационни данни и данни за контакт на компетентния орган, който одобрява проспекта, а ако е различен, на компетентния орган, който е одобрил регистрационния документ или универсалния регистрационен документ

Този проспект е одобрен от Органа за финансов пазар Лихтенщайн като компетентен орган съгласно Регламента за проспекта. Адресът и други данни за контакт на Органа за финансов

пазар Лихтенщайн са Landstrasse 109, Postfach 279, 9490 Vaduz, Liechtenstein, телефонен номер +423 236 73 73, имейл info@fma-li.li и факс +423 236 72 38

Датата на одобряване на проспекта

Този проспект е одобрен на 12 август 2020 г.

Раздел Б - Емитент

Подраздел

Кой е емитентът на частичните облигации?

Емитентът е Sun Contracting AG, акционерно дружество, учредено, организирано и съществуващо съгласно законите на Княжество Лихтенщайн и регистрирано в търговския регистър на Княжество Лихтенщайн под регистрационен номер FL-0002. 555.661-3 (Служба по вписванията: Служба на правосъдието Княжество Лихтенщайн). Емитентът е създаден на 6 септември 2017 г. и е регистриран на 7 септември 2017 г. в търговския регистър на Княжество Лихтенщайн.

Основни дейности на емитента?

Основната дейност на Емитента обхваща инсталирането и експлоатацията на фотоволтаични системи (фотоволтаици) въз основа на споразумения с клиенти („Фотоволтаично договаряне"). Фотоволтаиката е технология, използвана за преобразуване на слънчевата светлина (слънчевата радиация) в електрическа енергия. В хода на фотоволтаичното договаряне Емитентът сключва договор с клиент, според който Емитентът инсталира и управлява фотоволтаична система с модулна ефективност/производство, която предварително се договаря със съответния клиент. За да може Емитентът да инсталира фотоволтаична система на покрив, клиентът трябва да се съгласи да предостави място на покрива на сграда за срока на фотоволтаичното договаряне. Споразуменията във връзка с фотоволтаичното договаряне обикновено се сключват за срок от 18 години. Електричеството, което се генерира с фотоволтаична система, или се продава на договарящата страна по фотоволтаичния договор, или се подава в мрежата. И в двата случая Емитентът има право да получи възнаграждение за енергията, която ще бъде продадена (или е била продадена).

Основни акционери, включително дали е пряко или косвено притежаван или контролиран и от кого?

Общият номинален акционерен капитал на Емитента, вписан в търговския регистър на Княжество Лихтенщайн, възлиза на 1,000,000.00 Евро и е разделен на 100,000,000 поименни акции, като част от основния капитал може да се приписва на всяка акция от 0.01 Евро. Акциите са издадени и изцяло платени. Към датата на този Проспект Емитентът се контролира от Андреас Пачингер, който притежава 99.00 % от акциите и който, заедно с Клеменс Грегър Латернър, също така е член на Съвета на директорите на Емитента с единствено правомощие за представителство на Емитента.

Основни управляващи директори

Основни управляващи директори на Емитента са Клеменс Грегър Латернър и Андреас Пачингер, като и двамата са членове на съвета на директорите (*Verwaltungsrat*).

Законово определени одитори

Настоящите законово определени одитори на Емитента са Grant Thornton AG (с предишно наименование: ReviTrust Grant Thornton AG), FL-9494 Schaan, Bahnhofstrasse 15, Principality of Liechtenstein (*Revisionstelle*). Финансовите отчети на Емитента за финансовите години, които приключиха съответно на 31 декември 2019 г. и на 31 декември 2018 г., бяха одитирани от Grant Thornton AG. Финансовите отчети на Емитента за финансовата година, приключила на 31 декември 2017 г. , бяха прегледани от Grant Thornton AG.

Каква е основната финансова информация относно емитента?

Основната финансова информация е получена от финансовите отчети на Емитента към 31 декември 2017 г. (прегледани), 31 декември 2018 г. (одитирани) и към 31 декември 2019 г. (одитирани), изготвени в съответствие с разпоредбите на PGR и с общоприети счетоводни принципи.

Баланс

Баланс (в Евро)	31.12.2017 г.	31.12.2018 г.	31.12.2019 г.
Активи			
Разходи за бъдещи периоди	0	19,625.82	14,679.94
Текущи активи	88,667.73	4,088,274.53	15,467,052.22
Дълготрайни активи	206,689.07	9,786,600.59	11,722,520.18
Общо Активи	295,356.80	13,874,875.12	27,189,572.40
Пасиви			
Общо задължения	118,619.26	12,277,886.97	25,175,890.56
Задължения	0	12,193,311.87	25,111,058.56
Провизии	10,962.50	74,370.00	40,000.00
Отсрочени приходи	107,656.76	10,205.10	24,832.00
Капитал	176,737.54	1,596,988.15	2,013,681.84
Общо пасиви	295,356.80	13,874,875.12	27,189,572.40

(Източник: годишен финансов отчет на Емитента към 31 декември 2017 г., към 31 декември 2018 г. и към 31 декември 2019 г.)

Отчет за доходите:

Отчет за доходите (в Евро)	от 07.09.2017 г. до 31.12.2017 г.	от 01.01.2018 г. до 31.12.2018 г.	от 01.01.2019 г. до 31.12.2019 г.
Нетни продажби	206,689.07	1,654,167.80	3,126,285.47
Разходи за материали/ услуги	-104,665.66	-295,056.16	-660,794.69
Брутна печалба	102,023.41	1,359,111.64	2,465,490.78
Други оперативни разходи	-14,096.31	-698,771.06	-1,667,343.13
Амортизация, корекции	0	-18,589.50	-2,366.18
Приходи от участие	0	0	158,060.45

Лихви и подобни разходи	-227.06	-46,803.36	-497,066.05
Лихви и подобни разходи	0	10.50	2,824.91
Резултат от обичайни дейности	87,700.04	594,958.22	459,600.78
Платени данъци	-10,962.50	-74,707.61	-42,907.09
Нетни приходи	76,737.54	520,250.61	416,693.69

(Източник: годишен финансов отчет на Емитента към 31 декември 2017 г., към 31 декември 2018 г. и към 31 декември 2019 г.)

Отчет за паричните потоци:

Отчет за паричния поток (в Евро)	от 07.09.2017 г. до 31.12.2017 г.	от 01.01.2018 г. до 31.12.2018 г.	от 01.01.2019 г. до 31.12.2019 г.
Печалба през периода	76,737.54	520,250.61	416,693.69
Оперативен паричен поток	-11,332	365,234.61	1,509,022.07
Паричен поток от инвестиционни дейности	0	0	0
Паричен поток от финансови дейности	100,000	900,000	0

(Източник: годишен финансов отчет на Емитента към 31 декември 2017 г., към 31 декември 2018 г. и към 31 декември 2019 г.)

Кои са основните рискове, характерни за Емитента?

Рисковите фактори във всяка категория са изброени в приоритетен ред, който отразява тяхната същественост въз основа на вероятността за тяхното възникване и очакваната степен на отрицателното им въздействие върху Емитента.

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.

Емитентът има финансови активи на стойност 11,546,707.73 Евро. Задължителният одитор е бил в невъзможност да оцени окончателно възможността за възстановяване на финансови активи на стойност 8,614,000.00 Евро. Като компания, която навлезе на фотоволтаичния пазар през 2017 г., Емитентът трябва да разчита на финансиране чрез дългово финансиране като източник на ликвидност и трябва да финансира разширяването на бизнеса си със средствата, които ще бъдат събрани от емитирането на частичните облигации. Към датата на този проспект, основният капитал на Емитента възлиза на 1 000 000,00 Евро. В случай на успешно пласиране на Частичните облигации, ливъриджът на Емитента може да се увеличи до голяма степен. Емитентът не се е съгласил с и не е сключил никакви ограничителни договори във връзка с издаването на частичните облигации по отношение на възможността му да възникне допълнителна задлъжнялост. Настъпването на всяка такава допълнителна задлъжнялост може значително да увеличи вероятността от отсрочване или неизпълнение на плащания на лихви или главници по частичните облигации и/или може да намали възстановимата сума от притежателите на облигации в случай на несъстоятелност или ликвидация на Емитента.

Рискът от ликвидност може да ограничи възможностите на Емитента да участва в планирани дейности и да разраства бизнеса си. Емитентът е изложен на риск да не успее да събере достатъчно средства за планираното разширяване на своята бизнес дейност.

Ликвидността е от съществено значение за бизнеса на Емитента. Липсата на ликвидност може да означава, че Емитентът няма да разполага със средства за поддържане или увеличаване на дейността си, която използва значителни средства. Промишлените дейности на Емитента са капиталоемки и продължаващото финансиране на такива дейности е от решаващо значение за поддържане на бизнес дейностите в периоди, когато нетният оперативен паричен поток е отрицателен или недостатъчен за покриване на капиталовите разходи и за поддържане или увеличаване на бизнес дейностите в съответствие с неговите бизнес планове. Емитентът е изложен на риск приходите, събрани от емитирането на Частичните облигации, да не са достатъчни за разширяване на дейността му.

Рискове, свързани с бизнеса на Емитента

Бизнес моделът на Емитента по отношение на фотоволтаичното договаряне по същество зависи от електричеството, което се генерира от фотоволтаична система. Реалните резултати могат да се различават от корпоративното планиране.

Емитентът основава изчислението си по отношение на приходите, които ще бъдат генерирани във връзка с фотоволтаичното договаряне, на средната производителност, разходите за поддръжка на фотоволтаичните системи в миналото и климатичните условия, които трябва да се очакват в дадена зона, в която трябва да бъде инсталирана фотоволтаична система. Фотоволтаичните системи се състоят от няколко технически компонента, за които се смята, че имат среден живот около 20 години. Значителна несигурност остава по отношение на действителните климатични условия и дълготрайната производителност на съответните фотоволтаични системи. Следователно реалната производителност на фотоволтаичната система може да се окаже по-ниска в сравнение с изчисленото, напр. поради по-ниска слънчева радиация и/или поради недостатъчното функциониране на фотоволтаична система и/или увеличени разходи за поддръжка на фотоволтаичната система и/или необходимостта от допълнителни инвестиции.

Емитентът е обект на изчислен риск, както и на планови и финансови рискове във връзка с разработването и инсталирането на своите фотоволтаични системи. Освен това съществува риск по отношение на фотоволтаичните системи, позиционирани на покрива.

Съществуват рискове, свързани с изграждането и експлоатацията на фотоволтаични системи, които включват планови, финансови и експлоатационни рискове. Емитентът може да планира недостатъчно или неправилно фотоволтаичната система. Това може да доведе до това, че клиентът да не получи желаното или изчислено количество енергия и Емитентът да загуби от изчисленото възнаграждение. В случай на фотоволтаични системи на покрива, съществува (inter alia) риск статиката и носещата способност на покривната конструкция да бъдат неправилно изчислени или неправилно преценени и покривът, върху който трябва да бъде монтирана фотоволтаичната система, да бъде структурно неподходящ за понасяне на тежестта и. Следователно може да се наложат допълнителни инвестиции или дори може да се наложи фотоволтаичната система да бъде демонтирана или да се подмени покрива. При всяко от тези събития ще бъдат направени допълнителни разходи от Емитента.

Емитентът разчита на трети страни по отношение на инсталирането и поддръжката на фотоволтаичните системи.

Емитентът ангажира трети страни по отношение на инсталирането и поддръжката на фотоволтаичните системи. Такива изпълнители често работят с подизпълнители. Емитентът е изложен на риска изпълнители и подизпълнители да извършват некачествено съответните възложени задачи или де не успяват да доставят навреме или изобщо не успеят да доставят, което може да доведе до допълнителни разходи, които да се поемат от Емитента, или до правни действия, които клиентите да предприемат срещу Емитента.

Емитентът е обект на засилена конкуренция

В редица юрисдикции са предвидени или се обмислят разпоредби или закони за ограничаване или намаляване на емисиите на парникови газове. Целите за по-сериозно намаляване на емисиите, особено във връзка със субсидиите, свързани с възобновяеми енергийни източници, могат да доведат до навлизане на други конкуренти на пазара, на който Емитентът работи, което може да доведе до засилена конкуренция, увеличаване на ценовия натиск и може да доведе до невъзможност на Емитента (или само в по-малка степен) за осигуряване на нови клиенти.

Емитентът е изложен на риска, произтичащ от работата на фотоволтаичните системи.

Дефекти или неизправности могат да повлияят на фотоволтаичната система и могат да доведат до прекъсване на работата, през които периоди не може да се генерира електроенергия или може да се генерират само намалени количества електроенергия и да се предоставят на клиентите или да се подават в мрежата. Непредвидените щети могат да навредят на трети лица. В резултат на това щетите трябва да бъдат компенсирани и разходите да бъдат поети от Емитента като част от неговата отговорност (доколкото произтичащите от него претенции за вреди от трети страни не са изцяло покрити от застраховка).

Емитентът е изложен и е предмет на значителен брой закони и разпоредби. Емитентът е обект на неблагоприятно въздействие върху неговите бизнес и финансови условия, както и върху резултатите от дейността му поради промени в нормативната уредба.

Изменения или промени в приложимата правна и данъчна рамка или всяко изменение или промяна в официално и задължително тълкуване на всеки такъв закон може да засегне Емитента, тъй като изчисляването и планирането на Емитента по отношение на влизане на пазара се основава на господстващите правна и данъчна рамки, които впоследствие може да бъдат променени или изменени. Всякакви изменения в приложимото законодателство и разпоредби могат дори да направят бизнес модела на Емитента частично или изцяло нерентабилен.

Емитентът е изложен на риск съществуващото застрахователно покритие да не е достатъчно за покриване на всички възможни щети.

Въпреки че застраховката на Емитента е предназначена да покрие по-голямата част от рисковете, на които е изложен, той не може да изчисли всеки потенциален риск, свързан с неговите операции. Адекватното покритие с разумни цени не винаги е налично в търговската мрежа, за да покрие всички потенциални рискове и не може да се даде гаранция, че когато е налице,

такова покритие би било достатъчно за покриване на всички загуби и задължения, на които Емитентът може да бъде изложен.

Раздел В – Ценни книжа

Подраздел

Кои са основните характеристики на частичните облигации?

- Частичните облигации представляват преки, безусловни, необезпечени задължения на Емитента, равнозначни по между си.
- Частичните облигации са деноминирани в Евро и ще се издават в деноминации от 0.96 Евро всяка
- Първоначалната офертна цена ("**Емисионна цена**") е 1.00 Евро за частична облигация и включва премия в размер на 0.04 Евро за частична облигация. Частичните облигации са прехвърлими само в минимална сума от 1.00 Евро и всички интегрални кратни от 1.00 Евро над тях. Минималната сума за записване е 1,000.00 Евро.
- Международен идентификационен номер на ценни книжа (ISIN): LI0553631917
- Частичните облигации имат срок от 25 години, от 1 септември 2020 г. до 31 август 2045 г. и се планира да бъдат изкупени на 5 септември 2045 г. („**Дата на падеж**").
- Частичните облигации носят лихва върху общата главница в размер на 5% на година. В зависимост от периода на държане процентът на годишната лихва ще бъде увеличен до (i) 5.50 % (след период на държане от 7 години), до (ii) 6.00 % (след период на държане от 10 години), до (iii) 6.50 % (след период на държане от 15 години) и до (iv) 7.00 % (след период на държане от 20 години). Бонус лихвите ще бъдат приложими само по отношение на бъдещи лихвени периоди, но не и по отношение на предишни лихвени периоди.
- Притежателите на облигации ще получат съставна лихва от 5.00 % до 7.00 % на година върху неплатена лихва. За тази цел приходите от лихви се изчисляват веднъж годишно и се добавят към главницата. Лихвеният процент на сложната лихва е аналогичен на лихвения процент, изчислен за главницата. Съответният увеличен лихвен процент се прилага само за следващите лихвени периоди.
- Изплащанията на (съставните) лихви ще се извършват като еднократни плащания (**Еднократен падеж**) в края на срока на частичните облигации или - ако частичните облигации са прекратени или закупени преди края на срока - в момента на погасяване на главницата, внесена по частичните облигации.

Къде ще се търгуват частичните облигации?

Емитентът не възнамерява да подава заявление за предлагане на частичните облигации на регулиран пазар (както е дефинирано в член 4, параграф 1, точка 21 от ДПФИ II), в Многостранна система за търговия (МСТ; както е дефинирано в член 4, параграф 1, точка 22 от ДПФИ II), в Организирана система за търговия (ОСТ, както е дефинирано в член 4, параграф 1, точка 23 от ДПФИ II) или друго място за търговия.

Кои са основните рискове, характерни за частичните облигации?

Рисковите фактори са изброени в приоритетен ред, който отразява тяхната същественост въз основа на вероятността за тяхното възникване и очакваната степен на отрицателното им *въздействие върху Емитента.*

***Инвеститорите са изложени на риск от много ограничена ликвидност (търгуемост) на* частичните облигации и са изложени на риск, че няма да има вторичен пазар за частичните облигации.**

Частичните облигации нито ще бъдат представени, нито допуснати до търговия на регулиран пазар, МСТ, ОСТ или друго място за търговия. Следователно ликвидността и търгуемостта на Частичните облигации може да бъде ограничена и инвеститорите са изложени на риска да не могат да продават Частични облигации или да могат да ги продадат само при по-трудни условия или не на цената, която търсят.

Частичните облигации са сложни финансови инструменти, които може да не са подходяща инвестиция за всички инвеститори.

Инвестиция в частичните облигации не е банков депозит и не е в обхвата на схема за защита на депозитите. Частичните облигации са необезпечени и няма амортизация преди датата на падежа или преди прекратяване съгласно условията. Притежателите на облигации нямат право да прекратят без причина частичните облигации през първите пет години (плюс предизвестие от шест месеца) от срока на частичната облигация. Препоръчва се на потенциалните инвеститори да потърсят индивидуален съвет преди да вземат инвестиционно решение, като вземат предвид техните знания, опит, финансово състояние и инвестиционни цели (включително толерантност към риска).

Притежателите на облигации нямат право да влияят на Емитента.

Частичните облигации не предоставят права на акционерите да участват или да гласуват в общите събрания на Емитента. Притежателите на облигации нямат влияние върху решения на Емитента.

Раздел Г – Предлагане

Подраздел

При какви условия и по какъв график инвеститорите могат да инвестират в частични облигации?

Частичните облигации ще бъдат публично предлагани на инвеститори със седалище или местожителство в страните на предлагане между (предполагаемо) 13 август 2020 г. до (предполагаемо) 12 август 2021 г. Инвеститорите, които възнамеряват да запишат частичните облигации, подават своите искания за записване директно до Емитента онлайн чрез неговия уебсайт https://xserv.kdportal.de/registration/.Впоследствие инвеститорите ще бъдат информирани по имейл относно приемането или неприемането на записването от Емитента. В момента не се планират заявления на хартия. Записаните частични облигации се изплащат на 1

септември 2020 г. („**Първа дата на вальора**"), или - ако частичните облигации са записани на по-късна дата - на първия или петнадесетия ден на всеки месец (всеки „**Следващ вальор**").

Защо е съставен този Проспект?

Предлагането на частичните облигации се прави, за да се даде възможност на Емитента да продължи да преследва корпоративните си цели и да увеличи брая на фотоволтаичните проекти във връзка с фотоволтаичните договори.

3.5 ITALIAN TRANSLATION OF THE SUMMARY OF THE PROSPECTUS (NOTA DI SINTESI DEL PROSPETTO)

Sezione A

Introduzione e Avvertenze

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 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 EUR 48.000.000.000.00, 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**"). La durata delle Obbligazioni Parziali termina il 31 agosto 2045. Le Obbligazioni Parziali costituiscono obbligazioni dirette e non garantite dell'Emittente, classificate *pari passu* tra loro.

Avvertenze

La nota di sintesi dovrebbe essere letta come un'introduzione al Prospetto. Di conseguenza, qualsiasi decisione di investire nelle Obbligazioni Parziali dovrebbe basarsi sull'esame del Prospetto così come inteso globalmente da parte dell'investitore. L'investitore potrebbe incorrere in una perdita totale o parziale del capitale investito. Qualora sia proposto un ricorso dinanzi a una corte in merito alle informazioni contenute nel Prospetto, l'investitore ricorrente potrebbe essere tenuto, secondo la legislazione nazionale, a sostenere le spese di traduzione del presente Prospetto prima dell'avvio del processo. Dal punto di vista civilistico sono responsabili soltanto quelle persone che abbiano presentato e trasmesso la nota di sintesi corredata di eventuali traduzioni, ma solo nel caso in cui tale nota di sintesi, se letta insieme alle altre parti del Prospetto, sia fuorviante, imprecisa o incoerente o che, se letta insieme alle altre parti del Prospetto, non fornisca le informazioni fondamentali che possano facilitare gli investitori nel valutare se investire nelle Obbligazioni Parziali.

Denominazione e codice identificativo dei valori mobiliari a livello internazionale (ISIN) delle Obbligazioni Parziali

La denominazione delle Obbligazioni Parziali è **Sun Contracting Registered EURO Bond 2020**. Il numero internazionale di identificazione dei titoli (ISIN) è: LI0553631917.

Identità e dati di contatto dell'Emittente, ivi compreso il Legal Entity Identifier (LEI);

L'Emittente è Sun Contracting AG. L'indirizzo e gli altri dati di contatto dell'emittente sono FL-9495 Triesen, Austrasse 14, Liechtenstein, telefono +41 44 551 00 40, e-mail: office(at)sun-contracting.com. Il Legal Entity Identifier (LEI) dell'Emittente è: 529900005WMQHHXYP4CO693.

Identità e dati di contatto dell'autorità competente che approva il prospetto, e dell'autorità competente che ha approvato il modulo di registrazione o il modulo unico di registrazione, ove non sia identica alla prima autorità nominata.

Il Prospetto è stato approvato dall'Autorità per i mercati finanziari del Liechtenstein in qualità di autorità competente ai sensi del Regolamento sul Prospetto.

L'indirizzo e gli altri dettagli di contatto dell'A*utorità* per i *mercati finanziari del Liechtenstein è il seguente:* Landstrasse 109, Postfach (casella postale) 279, 9490 Vaduz, Liechtenstein. Telefono: +423 236 73 73, e-mail info@fma-li.li, e fax: +423 236 73 74.

Data di approvazione del Prospetto

Il presente Prospetto è stato approvato in data 12 agosto 2020.

Sezione B – L'Emittente

Sottosezione

Chi è l'Emittente delle Obbligazioni Parziali

L'Emittente è la Sun Contracting AG, una società per azioni costituita, regolamentata e operante in conformità alla normativa del Principato del Liechtenstein e iscritta nel registro delle imprese del Principato del Liechtenstein con il numero di registrazione FL-0002.555.661-3 (Ufficio del Registro: Ufficio di Giustizia del Principato del Liechtenstein). L'Emittente è stata fondata in data 6 settembre 2017 e iscritta nel registro delle imprese del Principato del Liechtenstein in data 7 settembre 2017.

Attività principali dell'Emittente

L'attività principale dell'Emittente comprende l'installazione e la gestione di impianti fotovoltaici (fotovoltaico) sulla base di accordi con i clienti ("Contratti per il Fotovoltaico"). Il fotovoltaico è una tecnologia utilizzata per convertire la luce solare (radiazione solare) in energia elettrica. Nel corso del Contratto per il Fotovoltaico, l'Emittente stipula con il cliente un contratto in base al quale l'Emittente installa e gestisce un impianto fotovoltaico con un'efficienza/produzione dei moduli da concordare preventivamente con tale cliente. Affinché l'Emittente possa installare un impianto fotovoltaico su tetto, il cliente deve accettare di mettere a disposizione uno spazio sul tetto dell'immobile durante il periodo di validità del Contratto per il Fotovoltaico. Gli accordi in relazione al Contratto per il Fotovoltaico sono di norma stipulati per una durata di 18 anni. L'energia elettrica prodotta con un impianto fotovoltaico viene venduta alla parte contraente del Contratto per il Fotovoltaico o immessa nella rete. In entrambi i casi l'Emittente ha il diritto di riscuotere un compenso in considerazione dell'energia che deve (o che è stata) venduta.

Principali azionisti dell'Emittente, compreso se è direttamente o indirettamente posseduta o controllata e da quali soggetti

Il capitale sociale nominale complessivo dell'Emittente come iscritto nel registro delle imprese del Principato del Liechtenstein ammonta a EUR 1.000.000,00 ed è suddiviso in 100.000.000 azioni nominative con una quota del capitale sociale attribuibile a ciascuna azione pari a EUR 0,01. Le azioni sono state emesse e interamente liberate. Alla data del presente Prospetto l'Emittente è controllata da Andreas Pachinger, che detiene il 99,00 % delle azioni e che, congiuntamente a Clemens Gregor Laternser, è anche membro del consiglio di amministrazione dell'Emittente con potere di rappresentanza esclusivo per l'Emittente.

Identità dei suoi principali amministratori delegati

I Dirigenti con responsabilità strategiche dell'Emittente sono Clemens Gregor Laternser e Andreas Pachinger, entrambi membri del consiglio di amministrazione (Verwaltungsrat).

Identità dei suoi revisori legali

Grant Thornton AG (precedentemente: ReviTrust Grant Thornton AG), FL-9494 Schaan, Bahnhofstrasse 15 Principato del Liechtenstein (*Revisionsstelle*) sono gli attuali revisori legali dei conti dell'Emittente. Il bilancio dell'Emittente per gli esercizi, conclusosi rispettivamente il 31 dicembre 2019 e il 31 dicembre 2018, è stato sottoposto a revisione contabile da parte di Grant Thornton AG. Il bilancio dell'Emittente per l'esercizio finanziario, conclusosi il 31 dicembre 2017, è stato rivisto da Grant Thornton AG.

Quali sono le informazioni finanziarie fondamentali relative all'Emittente?

Le principali informazioni finanziarie dell'Emittente sono ricavate dal bilancio dell'Emittente al 31 dicembre 2017 (revisionato), al 31 dicembre 2018 (revisionato) e al 31 dicembre 2019 (revisionato) che sono state redatte in conformità alle disposizioni della PGR e ai principi contabili generalmente accettati.

Stato Patrimoniale

Stato Patrimoniale (in EURO)	31.12.2017	31.12.2018	31.12.2019
Attivo			
Risconti attivi	0	19,625.82	14,679.94
Attività correnti	88,667.73	4,088,274.53	15,467,052.22
Immobilizzazioni	206,689.07	9,786,600.59	11,722,520.18
Totale Attivo	295,356.80	13,874,875.12	27,189,572.40
Passivo			
Totale debiti	118,619.26	12,277,886.97	25,175,890.56
Passività	0	12,193,311.87	25,111,058.56
Accantonamenti	10,962.50	74,370.00	40,000.00
Risconti passivi	107,656.76	10,205.10	24,832.00
Patrimonio netto	176,737.54	1,596,988.15	2,013,681.84
Totale Passivo	295,356.80	13,874,875.12	27,189,572.40

(Fonte: bilancio annuale dell'Emittente al 31 dicembre 2017, al 31 dicembre 2018 e al 31 dicembre 2019)

Conto economico

Conto economico	07.09.2017 31.12.2017	01.01.2018 to 31.12.2018	01.01.2019 to 31.12.2019
(in EURO)			
Ricavi netti	206,689.07	1,654,167.80	3,126,285.47
Costi delle materie/servizi	-104,665.66	-295,056.16	-660,794.69
Utile lordo	102,023.41	1,359,111.64	2,465,490.78
Altri Costi operativi	-14,096.31	-698,771.06	-1,667,343.13
Ammortamenti, rettifiche	0	-18,589.50	-2,366.18

Provednti da partecipazioni	0	0	158,060.45
Interessi passivi e oneri assimilati	-227.06	-46,803.36	-497,066.05
Interessi attivi e proventi assimilati	0	10.50	2,824.91
Risultato della attività ordinaria	87,700.04	594,958.22	459,600.78
Imposte versate	-10,962.50	-74,707.61	-42,907.09
Utile netto	76,737.54	520,250.61	416,693.69

(Fonte: bilancio annuale dell'Emittente al 31 dicembre 2017, al 31 dicembre 2018 e al 31 dicembre 2019)

Flussi di cassa

Rendiconto finanziario	07.09.2017 to 31.12.2017	01.01.2018 to 31.12.2018	01.01.2019 to 31.12.2019
(in EURO)			
Utile di periodo	76,737.54	520,250.61	416,693.69
Flusso di cassa da attività	-11,332	365,234.61	1,509,022.07
Flusso di cassa da attività di investimento	0	0	0
Flusso di cassa da attività di finanziamento	100,000	900,000	0

Fonte: bilancio annuale dell'Emittente al 31 dicembre 2017, al 31 dicembre 2018 e al 31 dicembre 2019)

Quali sono i principali rischi specifici per l'Emittente?

I fattori di rischio, all'interno di ciascuna categoria, sono stati elencati in un ordine di priorità che riflette la loro materialità in base alla probabilità del loro verificarsi e all'entità attesa del loro impatto negativo sull'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.

L'Emittente possiede attività finanziarie per un ammontare pari a Euro 11.546.707,73. 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. In quanto società entrata nel mercato fotovoltaico nel 2017, l'Emittente deve ricorrere al finanziamento attraverso il ricorso al credito come fonte di liquidità e deve finanziare l'espansione della propria attività con i fondi che saranno raccolti dall'emissione delle Obbligazioni Parziali. Alla data del presente prospetto, il capitale sociale dell'Emittente è pari a Euro 1.000.000,00. In caso di esito positivo del collocamento delle Obbligazioni Parziali, la leva finanziaria dell'Emittente può aumentare in larga misura. L'Emittente non ha accettato e non ha stipulato alcun *covenant* restrittivo relativo all'emissione delle Obbligazioni Parziali per quanto riguarda la sua capacità di indebitarsi ulteriormente. L'insorgere di tale ulteriore indebitamento può aumentare significativamente la probabilità di un differimento o di un ritardo nei pagamenti degli interessi o del capitale ai sensi delle Obbligazioni Parziali e/o può ridurre l'importo recuperabile dagli Obbligazionisti in caso di insolvenza o di liquidazione dell'Emittente.

Il rischio di liquidità potrebbe limitare la capacità dell'Emittente di impegnarsi nelle attività pianificate e di far crescere la propria attività. L'Emittente è soggetto al rischio di non essere in grado di raccogliere fondi sufficienti per l'espansione pianificata delle sue attività.

La liquidità è essenziale per le attività dell'Emittente. Una mancanza di liquidità può significare che l'Emittente non avrà a disposizione fondi per mantenere o incrementare le proprie attività, che utilizzano ingenti quantità di fondi. Le attività industriali dell'Emittente sono ad alta intensità di capitale e la continuazione del finanziamento di tali attività è fondamentale per mantenere l'attività commerciale nei periodi in cui il flusso di cassa operativo netto è negativo o insufficiente per coprire gli investimenti e per mantenere o incrementare le attività commerciali in conformità ai propri piani aziendali. L'Emittente è esposto al rischio che i proventi raccolti con l'emissione delle Obbligazioni Parziali non siano sufficienti per ampliare la propria attività.

Rischi connessi all'attività dell'Emittente

Il modello di business dell'Emittente in materia di contratti fotovoltaici dipende essenzialmente dall'energia elettrica prodotta da un impianto fotovoltaico. I risultati effettivi possono discostarsi dalla pianificazione aziendale.

L'Emittente basa il proprio calcolo sui ricavi da generare in relazione al contratto fotovoltaico sul rendimento medio, sui costi di manutenzione degli impianti fotovoltaici realizzati in passato e sulle condizioni climatiche che ci si può attendere in un'area in cui è prevista l'installazione dell'impianto fotovoltaico. Gli impianti fotovoltaici sono costituiti da diversi componenti tecnici, che si ritiene abbiano una vita media di circa 20 anni. Permangono incertezze materiali per quanto riguarda le effettive condizioni climatiche e le prestazioni durature dei rispettivi impianti fotovoltaici. Di conseguenza, le prestazioni effettive di un impianto fotovoltaico potrebbero risultare inferiori a quelle calcolate, ad esempio a causa di una minore esposizione solare e/o a causa delle prestazioni insufficienti dell'impianto fotovoltaico e/o dell'aumento dei costi di manutenzione dell'impianto fotovoltaico e/o della necessità di eventuali investimenti aggiuntivi.

L'emittente è soggetto a un rischio di calcolo, nonché a rischi di pianificazione e di finanziamento in relazione allo sviluppo e all'installazione dei suoi impianti fotovoltaici. Inoltre, sussiste un rischio in relazione agli impianti fotovoltaici su tetto.

La costruzione e la gestione di impianti fotovoltaici comportano dei rischi che comprendono la progettazione, il finanziamento e i rischi operativi. L'Emittente potrebbe progettare l'impianto fotovoltaico in modo insufficiente o non corretto. Ciò potrebbe comportare che un cliente non riceva la quantità di energia desiderata o calcolata e che l'emittente perda il compenso stimato. Nel caso di impianti fotovoltaici su tetto, sussiste (tra l'altro) il rischio che la statica e la capacità portante di una struttura del tetto siano calcolate in modo errato o giudicate erroneamente e che un tetto sul quale è previsto il montaggio dell'impianto fotovoltaico possa essere strutturalmente inadatto a sopportare il suo carico. Di conseguenza, potrebbero rendersi necessari ulteriori investimenti o potrebbe addirittura essere necessario smontare l'impianto fotovoltaico o acquistare un tetto sostitutivo. In tutti questi casi, l'Emittente dovrebbe sostenere costi aggiuntivi.

L'Emittente si affida a terzi per l'installazione e la manutenzione degli impianti fotovoltaici.

L'Emittente si avvale di terzi per l'installazione e la manutenzione di impianti fotovoltaici. Tali appaltatori lavorano spesso con subappaltatori. L'Emittente è esposto al rischio che gli appaltatori e i

subappaltatori svolgano i rispettivi compiti assegnati in modo inadeguato o non riescano a consegnare in tempo o non riescano affatto a consegnare, il che può comportare costi aggiuntivi a carico dell'Emittente o azioni legali che devono essere intraprese da clienti nei confronti dell'Emittente.

L'Emittente è soggetto a una concorrenza crescente.

In una serie di giurisdizioni, sono stati o sono in corso di elaborazione regolamenti o leggi per limitare o ridurre le emissioni di gas a effetto serra. Obiettivi di riduzione delle emissioni più severi, soprattutto in relazione ai sussidi per le energie rinnovabili, possono far sì che altri concorrenti entrino nel mercato in cui opera l'Emittente, il che può portare ad un aumento della concorrenza, ad una maggiore pressione sui prezzi e può far sì che l'Emittente non sia in grado (o lo sia solo in misura minore) di acquisire nuovi clienti.

L'Emittente è soggetto al rischio derivante dalla gestione di impianti fotovoltaici.

Difetti o guasti possono influire su un impianto fotovoltaico e possono comportare un'interruzione del funzionamento, durante la quale non può essere prodotta e fornita ai clienti o immessa nella rete elettrica alcuna o solo una quantità ridotta di energia elettrica. Danni imprevisti possono danneggiare terzi. Di conseguenza, i danni dovranno essere risarciti e i costi dovranno essere sostenuti dall'Emittente nell'ambito della sua responsabilità (nella misura in cui le conseguenti richieste di risarcimento danni da parte di terzi non siano interamente coperte da assicurazione).

L'Emittente è esposto e soggetto a un numero significativo di leggi e regolamenti. L'Emittente è esposto ad effetti negativi sulle sue condizioni economiche e finanziarie nonché sui suoi risultati operativi a seguito di modifiche del quadro normativo.

Modifiche o cambiamenti del quadro giuridico e fiscale applicabile o qualsiasi modifica o cambiamento di un'interpretazione ufficiale e vincolante di tali leggi può influenzare l'Emittente perché il calcolo e la pianificazione dell'Emittente in merito ad un ingresso nel mercato si basa sul quadro giuridico e fiscale prevalente che potrebbe essere successivamente modificato o emendato. Eventuali modifiche delle leggi e dei regolamenti applicabili possono addirittura rendere il modello di business dell'Emittente parzialmente o totalmente non redditizio.

L'Emittente è esposto al rischio che la copertura assicurativa esistente non sia sufficiente a coprire tutti i rischi potenziali.

Sebbene l'assicurazione dell'Emittente sia destinata a coprire la maggior parte dei rischi a cui è esposta, essa non può tenere conto di ogni rischio potenziale associato alle sue operazioni. Una copertura adeguata a tassi ragionevoli non è sempre disponibile in commercio per coprire tutti i rischi potenziali e non è possibile garantire che, ove disponibile, tale copertura sia sufficiente a coprire tutte le perdite e le responsabilità alle quali l'Emittente potrebbe essere esposto.

Sezione C – Obbligazioni Parziali

Sottosezione

Principali caratteristiche delle Obbligazioni Parziali

- Le Obbligazioni Parziali costituiscono obbligazioni dirette, incondizionate e non garantite dell'Emittente, classificate pari passu tra loro.
- Le Obbligazioni Parziali sono denominate in Euro e saranno emesse in tagli da EUR 0.96 ciascuno.
- Il prezzo d'offerta iniziale ("**Prezzo d'emissione**") è di EUR 1.00 per ogni Obbligazione Parziale e comprende un sovrapprezzo di EUR 0.04 per ogni Obbligazione Parziale. Le Obbligazioni Parziali sono trasferibili solo per importi minimi di EUR 1.00 ed eventuali multipli integrali di EUR 1.00 in eccesso. L'importo minimo di sottoscrizione è di EUR 1.000.00.
- Numero internazionale di identificazione dei titoli (ISIN): LI0553631917.
- Le Obbligazioni Parziali hanno una durata di 25 anni, dal 1° settembre 2020 al 31 agosto 2045 e il loro riscatto è previsto per il 5 settembre 2045 ("**Data di scadenza**").
- Le Obbligazioni Parziali maturano interessi sul loro capitale complessivo al tasso del 5,00 % annuo. A seconda del periodo di detenzione, il tasso di interesse annuale sarà aumentato a (i) 5,50% (dopo un periodo di detenzione di 7 anni), a (ii) 6,00% (dopo un periodo di detenzione di 10 anni), a (iii) 6,50% (dopo un periodo di detenzione di 15 anni) e a (iv) 7,00% (dopo un periodo di detenzione di 20 anni). Gli interessi bonus sono validi solo per i futuri Periodi Interessi, ma non per i precedenti Periodi Interessi.
- Gli obbligazionisti riceveranno un interesse composto dal 5,00% al 7,00% annuo su interessi non pagati. A tal fine, il reddito da interessi viene calcolato una volta all'anno e aggiunto al capitale. Il tasso di interesse dell'interesse composto è analogo al tasso di interesse dell'interesse calcolato per il capitale. Il rispettivo tasso di interesse aumentato si applica solo ai periodi di interesse successivi.
- (Compound) I pagamenti di Interessi sono rimborsabili come pagamenti puntuali (**Bullet Maturity**) alla fine della durata delle Obbligazioni Parziali, o - se le Obbligazioni Parziali sono terminate o acquistate prima della fine della durata - al momento del rimborso del capitale versato sulle Obbligazioni Parziali.

Dove saranno negoziati i titoli?

L'Emittente non intende presentare una richiesta per le Obbligazioni parziali da quotare su un mercato regolamentato (come definito nell'Articolo 4 paragrafo 1 punto 21 MiFID II), un MTF (come definito nell'Articolo 4 paragrafo 1 punto 22 MiFID II), un OTF (come definito nell'Articolo 4 paragrafo 1 punto 23 MiFID II) o qualsiasi altra sede di negoziazione.

Quali sono i principali rischi specifici delle Obbligazioni Parziali?

I fattori di rischio sono stati elencati in un ordine di priorità che riflette la loro materialità in base alla probabilità del loro verificarsi e all'entità attesa del loro impatto negativo sull'Emittente.

Gli obbligazionisti sono soggetti al rischio di scarsa liquidità (negoziabilità) delle Obbligazioni Parziali e sono esposti al rischio che non ci sia un mercato secondario per le Obbligazioni Parziali.

Le Obbligazioni Parziali non saranno né presentate né ammesse alla negoziazione su un mercato regolamentato, un sistema multilaterale di negoziazione, un sistema organizzato di negoziazione o qualsiasi altra sede di negoziazione. Pertanto, la liquidità e la negoziabilità delle Obbligazioni Parziali possono essere limitate e gli investitori sono esposti al rischio di non essere in grado di vendere le Obbligazioni Parziali, o di poterle vendere solo in condizioni più difficili o non al prezzo desiderato.

Le Obbligazioni Parziali sono strumenti finanziari complessi che possono non essere un investimento adatto a tutti gli investitori.

Un investimento nelle Obbligazioni Parziali non è un deposito bancario e non rientra nell'ambito di un sistema di protezione dei depositi. Le Obbligazioni Parziali non sono garantite e non vi è alcun ammortamento prima della Data di Scadenza o prima di una risoluzione ai sensi dei Termini e Condizioni. Gli Obbligazionisti non hanno il diritto di recedere dalle Obbligazioni Parziali durante i primi cinque anni (più un periodo di preavviso di sei mesi) della durata dell'Obbligazione Parziale senza giusta causa. Si raccomanda ai potenziali investitori di chiedere una consulenza individuale prima di prendere una decisione d'investimento, tenendo conto delle loro conoscenze, esperienza, situazione finanziaria e obiettivi d'investimento (compresa la tolleranza al rischio).

Gli Obbligazionisti non hanno il diritto di esercitare alcuna influenza sulle decisioni dell'Emittente.

Le obbligazioni parziali non conferiscono il diritto degli azionisti di partecipare o di votare alle assemblee generali dell'Emittente. Gli obbligazionisti non hanno alcuna influenza su alcuna decisione dell'Emittente.

Sezione D – Offerta

Sottosezione

A quali condizioni posso investire nelle Obbligazioni Parziali e qual è il calendario previsto?

Le Obbligazioni Parziali saranno offerte agli investitori che hanno la loro rispettiva sede o residenza in uno degli Stati aderenti all'Offerta nel periodo che (presumibilmente) va 13 agosto 2020 al 12 agosto 2021. Gli investitori che intendono sottoscrivere le Obbligazioni Parziali dovranno presentare le loro richieste di sottoscrizione direttamente all'Emittente online tramite il sito internet dell'Emittente https://xserv.kdportal.de/registration/ Gli investitori saranno successivamente informati via e-mail in merito all'accettazione o meno della loro sottoscrizione da parte dell'Emittente. Attualmente non sono previste richieste di sottoscrizione cartacee. Le Obbligazioni Parziali sottoscritte sono pagabili il 1° settembre 2020 ("**Prima Data di Valorizzazione**"), oppure - se le Obbligazioni Parziali sono sottoscritte in una data successiva - il primo o il quindicesimo giorno di ogni mese (ciascuna una "**Ulteriore Data di Valorizzazione**").

Perché è stato redatto il presente Prospetto?

L'offerta delle Obbligazioni Parziali viene effettuata per consentire all'Emittente di perseguire con maggiore efficacia il proprio oggetto sociale e di aumentare il numero di progetti fotovoltaici in connessione con i Contratti per il Fotovoltaico.

3.6 SLOVAKIAN TRANSLATION OF THE SUMMARY OF THE PROSPECTUS (SÚHRN PROSPEKTU)

Oddiel A

Úvod a upozornenia

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 a Švajčiarsku (**„štáty ponuky"**), s celkovou sumou istiny do 48 000 000,00 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"**). Lehota čiastkových dlhopisov sa končí 31.08.2045. Čiastkové dlhopisy sú priamymi a nezaistenými záväzkami emitenta, ktoré majú medzi sebou postavenie pari passu.

Upozornenia

Tento súhrn by sa mal chápať ako úvod k prospektu. Investor by mal pri každom rozhodnutí investovať do čiastkových dlhopisov zvážiť tento prospekt ako celok. Investori by mohli prísť o celý investovaný kapitál alebo o jeho časť. Ak sa na súde vznesie nárok na základe informácií obsiahnutých v prospekte, žalujúcemu investorovi sa môže podľa vnútroštátnych právnych predpisov uložiť povinnosť znášať náklady spojené s prekladom prospektu pred začatím súdneho konania. Občianskoprávnu zodpovednosť majú len tie osoby, ktoré súhrn vrátane jeho prekladu predložili, ale len v prípade, ak je tento súhrn zavádzajúci, nepresný alebo v rozpore s ostatnými časťami prospektu, alebo ak neobsahuje v spojení s inými časťami prospektu kľúčové informácie, ktoré majú investorom pomôcť pri rozhodovaní sa o investíciách do čiastkových dlhopisov.

Názov a medzinárodné identifikačné číslo cenných papierov (ISIN) čiastkových dlhopisov;

Názov čiastkových dlhopisov je **Sun Contracting Registered EURO Bond 2020**. Medzinárodné identifikačné číslo cenných papierov (ISIN) je: LI0553631917

Totožnosť a kontaktné údaje emitenta vrátane jeho identifikátora ako právnickej osoby (LEI);

Emitentom je spoločnosť Sun Contracting AG. Adresa a ostatné kontaktné údaje emitenta sú FL-9495 Triesen, Austrasse 14, Lichtenštajnsko, telefónne číslo +41 44 551 00 40, e-mail: office@sun-contracting.com. Identifikátor právnickej osoby (LEI) emitenta je: 5299005WMQHXYP4CO693

Totožnosť a kontaktné údaje príslušného orgánu, ktorý prospekt schvaľuje, a prípadne príslušného orgánu, ktorý schválil registračný dokument alebo univerzálny registračný dokument.

Tento prospekt bol schválený Úradom pre dohľad nad finančným trhom v Lichtenštajnsku, ktorý je kompetentným orgánom podľa Nariadenia o prospekte. Adresa a ostatné kontaktné údaje Úradu pre dohľad nad finančným trhom v Lichtenštajnsku sú Landstrasse 109, Postfach 279, 9490 Vaduz, Lichtenštajnsko, telefónne číslo +423 236 73 73, e-mail info@fma-li.li a fax +423 236 72 38

Dátum schválenia prospektu

Tento prospekt bol schválený dňa 12.8.2020.

Oddiel B – Emitent

Pododdiel

Kto je emitentom čiastkových dlhopisov?

Emitentom je spoločnosť Sun Contracting AG, akciová spoločnosť, ktorá je založená, organizovaná a existuje podľa zákonov Lichtenštajnského kniežatstva a je zaregistrovaná v obchodnom registri Lichtenštajnského kniežatstva pod registračným číslom FL-0002.555.661-3 (registračný úrad: Úrad spravodlivosti Lichtenštajnského kniežatstva). Emitent vznikol dňa 06.09.2017 a do obchodného registra Lichtenštajnského kniežatstva bol zapísaný dňa 07.09.2017.

Hlavné činnosti emitenta?

Hlavná obchodná činnosť emitenta zahŕňa inštaláciu a prevádzku fotovoltaických systémov (fotovoltaika) na základe dohôd so zákazníkmi („**uzatváranie zmlúv v oblasti fotovoltaiky**"). Fotovoltaika je technológia používaná na premenu slnečného svetla (slnečnej energie) na elektrickú energiu. V rámci uzatvárania zmlúv v oblasti fotovoltaiky emitent uzatvára so zákazníkom zmluvu, podľa ktorej emitent nainštaluje a prevádzkuje fotovoltaický systém s modulom efektívnosti/výroby, ktorý bude vopred dohodnutý s príslušným zákazníkom. Aby emitent mohol nainštalovať strešný fotovoltaický systém, je potrebné dohodnúť sa so zákazníkom, že poskytne priestor na streche budovy počas doby platnosti zmluvy v rámci uzatvárania zmlúv v oblasti fotovoltaiky. Dohody týkajúce sa uzatvárania zmlúv v oblasti fotovoltaiky sa zvyčajne uzatvárajú na obdobie 18 rokov. Elektrina vyrábaná prostredníctvom fotovoltaického systému sa bude predávať zmluvnej strane dohody v rámci uzatvárania zmlúv v oblasti fotovoltaiky alebo bude dodávaná do siete. V oboch prípadoch je emitent oprávnený vyberať odmenu ako protihodnotu za energiu, ktorá bude (alebo bola) predaná.

Hlavní akcionári vrátane informácie, či sú priamo alebo nepriamo vlastnení alebo riadení a kým?

Celková hodnota základného imania emitenta zapísaná v obchodnom registri Lichtenštajnského kniežatstva predstavuje 1 000 000,00 EUR a je rozdelená na 100 000 000 akcií na meno, pričom časť základného imania, ktorá pripadá na každú akciu, je 0,01 EUR. Akcie sú emitované a úplne splatené. K dátumu vydania tohto prospektu emitenta ovláda Andreas Pachinger, ktorý drží 99,00 % akcií, a ktorý je spoločne s Clemensom Gregorom Laternserom aj členom predstavenstva emitenta s výlučným oprávnením zastupovať emitenta.

Hlavní výkonní riaditelia

Hlavnými výkonnými riaditeľmi emitenta sú Clemens Gregor Laternser a Andreas Pachinger, ktorí sú obaja členmi predstavenstva (*Verwaltungsrat*).

Štatutárni audítori

Aktuálnymi štatutárnymi audítormi emitenta sú Grant Thornton AG (predtým ReviTrust Grant Thornton AG), FL-9494 Schaan, Bahnhofstrasse 15, Lichtenštajnské kniežatstvo (*Revisionsstelle*). Účtovnú závierku emitenta za účtovné roky, ktoré sa skončili 31.12.2019 a 31.12.2018, overila spoločnosť Grant Thornton AG. Účtovnú závierku emitenta za účtovný rok, ktorý sa skončil 31.12.2017, preskúmala spoločnosťGrant Thornton AG.

Aké sú kľúčové finančné informácie týkajúce sa emitenta?

Nižšie uvedené kľúčové informácie vychádzajú z účtovnej závierky emitenta k 31.12.2017 (preskúmanej), k 31.12.2018 (overenej) a k 31.12.2019 (overenej), ktoré boli zostavené v súlade s ustanoveniami PGR a so všeobecne uznávanými účtovnými zásadami.

Súvaha

Súvaha (v EUR)	31.12.2017	31.12.2018	31.12.2019
Majetok			
Náklady budúcich období	0	19.625,82	14.679,94
Krátkodobý majetok	88.667,73	4.088.274,53	15.467.052,22
Dlhodobý majetok	206.689,07	9.786.600,59	11.722.520,18
Celkový majetok	295.356,80	13.874.875,12	27.189.572,40
Záväzky			
Dlhy celkovo	118.619,26	12.277.886,97	25.175.890,56
Záväzky	0	12.193.311,87	25.111.058,56
Rezervy	10.962,50	74.370,00	40.000,00
Odložené výnosy	107.656,76	10.205,10	24.832,00
Vlastný kapitál	176.737,54	1.596.988,15	2.013.681,84
Celkové záväzky	295.356,80	13.874.875,12	27.189.572,40

(Zdroj: ročná účtovná závierka emitenta k 31.12.2017, k 31.12.2018 a k 31.12.2019)

Výkaz ziskov a strát:

Výkaz ziskov a strát	od 07.09.2017 do 31.12.2017	od 01.01.2018 do 31.12.2018	od 01.01.2019 do 31.12.2019
(v EUR)			
Čistý predaj	206.689,07	1.654.167,80	3.126.285,47
Výdavky materiál/služby	-104.665,66	-295.056,16	-660.794,69
Hrubý zisk	102.023,41	1.359.111,64	2.465.490,78
Ostatné prevádzkové výdavky	-14.096,31	-698.771,06	-1.667.343,13
Odpisy, úpravy	0	-18.589,50	-2.366,18
Výnosy z majetkových účastí	0	0	158.060,45
Úroky a podobné výdavky	-227,06	-46.803,36	-497.066,05
Úroky a podobné príjmy	0	10,50	2.824,91
Výsledok bežnej obchodnej činnosti	87.700,04	594.958,22	459.600,78
Zaplatené dane	-10.962,50	-74.707,61	-42.907,09
Čistý zisk	76.737,54	520.250,61	416.693,69

(Zdroj: ročná účtovná závierka emitenta k 31.12.2017, k 31.12.2018 a k 31.12.2019)

Výkaz o peňažnom toku:

Výkaz o peňažnom toku	od 07.09.2017 do 31.12.2017	od 01.01.2018 do 31.12.2018	od 01.01.2019 do 31.12.2019
(v EUR)			
Zisk počas obdobia	76.737,54	520.250,61	416.693,69
Peňažný tok z prevádzkovej činnosti	-11.332	365.234,61	1.509.022,07

Peňažný tok z investičných činností	0	0	0
Peňažný tok z finančných činností	100.000	900.000	0

(Zdroj: ročná účtovná závierka emitenta k 31.12.2017, k 31.12.2018 a k 31.12.2019)

Aké sú kľúčové riziká špecifické pre emitenta?

Rizikové faktory boli v rámci každej kategórie uvedené v poradí podľa priority, ktoré odráža ich závažnosť na základe pravdepodobnosti ich výskytu a očakávaného rozsahu ich negatívneho dopadu na Emitenta.

Riziká týkajuce 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.

Emitent disponuje finančnými aktívami vo výške 11 546 707,73 EUR. Štatutárny audítor nedokázal jednoznačne posúdiť vymáhateľnosť finančných aktív vo výške 8 614 000,00 EUR. Ako spoločnosť, ktorá vstúpila na fotovoltaický trh v roku 2017, sa emitent musí spoliehať na financovanie prostredníctvom dlhového financovania ako zdroja likvidity a musí financovať rozšírenie svojho podnikania prostriedkami, ktoré získa z emisie čiastkových dlhopisov. K dátumu vydania tohto prospektu predstavuje základné imanie emitenta 1 000 000,00 EUR. V prípade úspešného umiestnenia čiastkových dlhopisov sa môže pákový efekt emitenta do značnej miery zvýšiť. Emitent nesúhlasil a neuzavrel žiadne reštriktívne zmluvy v súvislosti s emisiou čiastkových dlhopisov, pokiaľ ide o jeho schopnosť dodatočného zadĺženia. Výskyt akejkoľvek takejto dodatočnej zadĺženosti môže významne zvýšiť pravdepodobnosť odloženia alebo nesplácania platieb úrokov alebo istiny podľa čiastkových dlhopisov a/alebo môže znížiť sumu vymožiteľnú vlastníkmi dlhopisov v prípade platobnej neschopnosti alebo likvidácie emitenta.

Riziko likvidity by mohlo obmedziť schopnosť emitenta zapojiť sa do plánovaných činností a rozvíjať svoje podnikanie. Emitent je vystavený riziku, že nebude schopný získať dostatok finančných prostriedkov na plánované rozšírenie svojich obchodných aktivít.

Likvidita je pre podnikanie emitenta nevyhnutná. Nedostatok likvidity môže znamenať, že emitent nebude mať k dispozícii prostriedky na udržanie alebo zvýšenie svojich aktivít, ktoré spotrebujú značné množstvo finančných prostriedkov. Priemyselné činnosti emitenta sú kapitálovo náročné a pokračujúce financovanie takýchto činností je rozhodujúce pre udržanie úrovne obchodných aktivít, keď je čistý prevádzkový peňažný tok negatívny alebo nedostatočný na pokrytie kapitálových výdavkov a na udržanie alebo zvýšenie podnikateľských aktivít v súlade s jeho podnikateľskými zámermi. Emitent je vystavený riziku, že výnosy získané emisiou čiastkových dlhopisov nebudú postačovať na rozšírenie jeho podnikania.

Riziká týkajúce sa podnikania Emitenta

Obchodný model emitenta vo vzťahu k uzatváraniu zmlúv v oblasti fotovoltaiky nevyhnutne závisí od elektriny vyrábanej fotovoltaickým systémom. Aktuálne výsledky sa môžu líšiť od korporátnych plánov.

Emitent zakladá svoj výpočet s ohľadom na príjmy generované v súvislosti s uzatváraním zmlúv v oblasti fotovoltaiky na priemernom výkone, nákladoch na údržbu fotovoltaických systémov v minulosti a na klimatických podmienkach očakávaných v oblasti, kde má byť fotovoltaický systém

inštalovaný. Fotovoltaické systémy pozostávajú z niekoľkých technických komponentov, ktoré by mali mať priemernú životnosť približne 20 rokov. Ohľadne aktuálnych klimatických podmienok a trvalého výkonu príslušných fotovoltaických systémov pretrvávajú významné pochybnosti. Preto sa aktuálny výkon fotovoltaického systému môže ukázať nižší ako vypočítaný, napríklad z dôvodu nižšej intenzity slnečného žiarenia a/alebo z dôvodu nedostatočného výkonu fotovoltaického systému a/alebo zvýšených nákladov na údržbu fotovoltaického systému a/alebo potreby dodatočných investícií.

Emitent je vystavený riziku v oblasti výpočtu, ako aj riziku v oblasti plánovania a financovania v súvislosti s vývojom a inštaláciou svojich fotovoltaických systémov. Navyše je tu riziko s ohľadom na fotovoltaické systémy umiestnené na streche.

Existujú riziká zahrnuté vo výstavbe a prevádzke fotovoltaických systémov, ktoré zahŕňajú riziká v oblasti plánovania, financovania a prevádzky. Emitent môže naplánovať fotovoltaický systém nedostatočne alebo nesprávne. V dôsledku toho zákazník nemusí dostať želané alebo vypočítané množstvo energie a emitent môže stratiť vypočítanú odmenu. V prípade fotovoltaických systémov umiestnených na streche existuje (okrem iného) riziko, že statická a záťažová kapacita strešnej štruktúry je nesprávne vypočítaná alebo posúdená, a že strecha, na ktorej má byť fotovoltaický systém osadený, môže byť konštrukčne nevhodná na také zaťaženie. V dôsledku toho môže byť nevyhnutné vynaložiť dodatočné náklady, alebo fotovoltaický systém môže byť aj demontovaný, alebo bude nevyhnutné obstarať náhradnú strechu. V každom z týchto prípadov by emitentovi vznikli dodatočné náklady.

Emitent je ohľadne inštalácie a údržby fotovoltaických systémov odkázaný na tretie strany.

Emitent na inštaláciu a údržbu fotovoltaických systémov používa tretie strany. Títo dodávatelia často pracujú so subdodávateľmi. Emitent je vystavený riziku, že dodávatelia a subdodávatelia vykonajú príslušné zmluvné úlohy nedostatočne, alebo nebudú plniť načas, alebo nebudú plniť vôbec, čo môže mať za následok dodatočné náklady znášané emitentom alebo právne kroky podniknuté zákazníkom voči Emitentovi.

Emitent je vystavený rastúcej konkurencii.

V mnohých jurisdikciách alebo právnych úpravách je upravené obmedzenie alebo zníženie emisií skleníkových plynov, alebo sa prijatie takej úpravy zvažuje. Prísnejšie ciele redukcie emisií, osobitne v súvislosti s dotáciami na obnoviteľné energie, môžu viesť k vstupu ostatných súťažiteľov na trh, na ktorom operuje emitent, čo môže viesť k zvýšeniu hospodárskej súťaže (konkurencie), k zvýšeniu tlaku na ceny a môže spôsobiť, že emitent nebude schopný (alebo len v nižšom rozsahu) získať nových zákazníkov.

Emitent podlieha riziku vznikajúcemu z prevádzky fotovoltaických systémov.

Fotovoltaický systém môžu ovplyvniť vady alebo chyby, čo môže mať za následok prerušenie prevádzky, počas ktorého sa nebude vyrábať a poskytovať zákazníkom ani dodávať do siete žiadna elektrina (alebo iba jej znížené množstvo). Tretie strany môžu utrpieť nepredvídané škody. V dôsledku je potrebné kompenzovať škody, pričom náklady znáša emitent ako súčasť svojej zodpovednosti (pokiaľ nároky na náhradu škody zo strany tretích osôb nie sú plne kryté poistením).

Emitent je vystavený a podlieha značnému množstvu právnych predpisov a regulácií. Emitent je vystavený nežiadúcim účinkom na svoje podnikanie a finančné podmienky, ako aj na svoje prevádzkové výsledky vzhľadom na zmeny právnej úpravy.

Novely alebo zmeny uplatniteľných právnych a daňových predpisov alebo akékoľvek doplnenia a zmeny oficiálneho a záväzného výkladu ktoréhokoľvek z týchto predpisov môžu ovplyvniť emitenta, pretože výpočet a plánovanie emitenta ohľadne vstupu na trh je založené na príslušných právnych a daňových predpisoch, ktoré môžu byť následne menené alebo dopĺňané. Akékoľvek dodatky alebo doplnenia k uplatniteľnej legislatíve a regulácii môže spôsobiť, že podnikateľský model emitenta sa stane čiastočne alebo úplne stratovým.

Emitent je vystavený riziku, že existujúce poistné krytie nebude dostatočné na krytie všetkých možných škôd.

Napriek tomu, že poistenie emitenta by malo kryť väčšinu rizík, ktorým je vystavený, nemôže počítať s každým potenciálnym rizikom spojeným s jeho prevádzkou. Adekvátne krytie s prijateľným úrokom, ktoré by pokrývalo všetky potenciálne riziká, nie je vždy komerčne dostupné, a nemožno poskytnúť uistenie, že toto krytie bude prípadne dostatočné na pokrytie všetkých strát a zodpovednosti, ktorým môže byť emitent vystavený.

Oddiel C – Cenné papiere

Pododdiel

Aké sú hlavné charakteristiky čiastkových dlhopisov?

- Čiastkové dlhopisy sú priamymi, nepodmienenými a nezaistenými záväzkami emitenta, ktoré majú medzi sebou postavenie pari passu.
- Čiastkové dlhopisy sú denominované v mene Euro a emitované v nominálnej hodnote 0,96 EUR.
- Otváracia cena („**emisná cena**") je 1,00 EUR za čiastkový dlhopis a zahŕňa ážio v sume 0,04 EUR za čiastkový dlhopis. Čiastkové dlhopisy sú prevoditeľné za minimálnu sumu 1,00 EUR a akýkoľvek celočíselný násobok 1,00 EUR nad rámec toho. Minimálna suma na upísanie je 1 000,00 EUR.
- Medzinárodné identifikačné číslo cenných papierov (ISIN): LI0553631917
- Čiastkové dlhopisy majú lehotu 25 rokov, a to od 01.09.2020 do 31.08.2045 a očakáva sa, že budú splatené 05.09.2045 („**dátum splatnosti**").
- Čiastkové dlhopisy sa úročia celkovou sumou istiny so sadzbou 5,00 % ročne. V závislosti od doby držania sa ročná úroková miera zvýši na (i) 5,50 % (po dobe držania 7 rokov), (ii) 6,00 % (po dobe držania 10 rokov), (iii) 6,50 % (po dobe držania 15 rokov) a (iv) 7,00 % (po dobe držania 20 rokov). Bonusové úroky sa použijú pre budúce obdobia úročenia, ale nie na predchádzajúce obdobia úročenia.
- Vlastníci dlhopisov dostanú zložený úrok vo výške 5,00 % až 7,00 % ročne z nesplateného úroku. Na tento účel sa výška úroku počíta raz ročne a pripočíta sa k istine. Úroková sadzba zloženého úroku je analogická úrokovej sadzbe úroku vypočítaného pre istinu. Príslušná zvýšená úroková sadzba sa uplatňuje iba na nasledujúce Úrokové obdobia.

- Platby (zložených) úrokov sú splatné ako jednorazové platby („**jednorazová splatnosť**") na konci lehoty čiastkových dlhopisov alebo – ak sa čiastkové dlhopisy nakúpia alebo sa ich platnosť skončí pred koncom tejto doby – v čase splatenia istiny zaplatenej za čiastkové dlhopisy.

Kde sa bude obchodovať s čiastkovými dlhopismi?

Emitent nemá v úmysle podať žiadosť o kótovanie čiastkových dlhopisov na regulovanom trhu (v zmysle článku 4 ods. 1 bod 21 MiFID II), MTF (v zmysle článku 4 ods. 1 bod 22 MiFID II), OTF (v zmysle článku 4 ods. 1 bod 23 MiFID II) ani na žiadnom inom obchodnom mieste.

Aké sú kľúčové riziká špecifické pre čiastočné dlhopisy?

Rizikové faktory sú uvedené v poradí podľa priority, ktoré odráža ich významnosť na základe pravdepodobnosti ich výskytu a očakávaného rozsahu ich negatívneho dopadu na Emitenta.

Investori sú vystavení riziku veľmi obmedzenej likvidity (obchodovateľnosti) čiastkových dlhopisov a sú vystavení riziku, že pre čiastkové dlhopisy nebude existovať sekundárny trh.

Čiastkové dlhopisy nebudú uvedené a nebude ani dovolené ich obchodovanie na regulovanom trhu, MTF, OTF alebo inom obchodnom mieste. Z uvedeného dôvodu môže byť obmedzená likvidita a obchodovateľnosť čiastkových dlhopisov a investori sú vystavení riziku, že nebudú schopní čiastkové dlhopisy predať alebo ich budú môcť predať iba za sťažených podmienok alebo nie za cenu, ktorú požadovali.

Čiastkové dlhopisy sú komplexný finančný nástroj, ktorý nemusí byť vhodnou investíciou pre všetkých investorov.

Investícia do čiastkových dlhopisov nie je bankovým vkladom a nespadá do rozsahu schémy ochrany vkladov. Čiastkové dlhopisy sú nezaistené a pred dátumom splatnosti alebo pred ukončením podľa obchodných podmienok nie sú amortizované. Vlastníci dlhopisov nie sú oprávnení ukončiť čiastkové dlhopisy počas prvých piatich rokov (+ výpovedná doba šesť mesiacov) platnosti čiastkového dlhopisu bez dôvodu. Potenciálnym investorom sa odporúča vyhľadať individuálne poradenstvo pred uskutočnením rozhodnutia investovať a zohľadniť svoje vedomosti, skúsenosti, finančnú situáciu a investičné ciele (vrátane tolerancie rizika).

Vlastníci dlhopisov nie sú oprávnení ovplyvňovať emitenta.

Čiastkové dlhopisy nepriznávajú práva akcionárov zúčastniť sa alebo hlasovať na valnom zhromaždení emitenta. Vlastníci dlhopisov nemajú žiadny vplyv na žiadne z rozhodnutí emitenta.

Oddiel D – Ponuka

Pododdiel

Za akých podmienok a podľa akého harmonogramu môžu investori investovať do čiastkových dlhopisov?

Čiastkové dlhopisy sa budú verejne ponúkať investorom, ktorí majú svoje príslušné sídlo alebo bydlisko v jednom zo štátov ponuky, v období (pravdepodobne) medzi 13.08.2020 a (pravdepodobne)

12.08.2021. Investori, ktorí majú v úmysle upísať čiastkové dlhopisy, musia svoje žiadosti o upísanie predložiť priamo emitentovi, a to online prostredníctvom jeho webovej stránky https://xserv.kdportal.de/registration/. Investor bude následne informovaný e-mailom o tom, či upísanie emitentom bolo alebo nebolo prijaté. V súčasnosti sa neplánujú žiadosti v tlačenej forme. Upísané čiastkové dlhopisy sú splatné 01.09.2020 („**prvý dátum pripísania**"), alebo – ak sa čiastkové dlhopisy upíšu neskôr – v prvý alebo pätnásty deň každého mesiaca (každý z týchto dátumov je „**ďalší dátum pripísania**").

Prečo sa tento prospekt vypracúva?

Ponuka čiastkových dlhopisov sa pripravuje s cieľom umožniť emitentovi ďalej sledovať svoje podnikové účely a zvýšiť počet fotovoltaických projektov v súvislosti s uzatváraním zmlúv v oblasti fotovoltaiky.

3.7 CROATIAN TRANSLATION OF THE SUMMARY OF THE PROSPECTUS (Sažetak prospekta) / KRATAK SADRŽAj

Odlomak A

Uvod i upozorenja

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 i Švicarskoj („**Države ponuđači**") i to obveznica „**Sun Contracting Registered EURO Bond 2020**" u ukupnom nominalnom iznosu do 48.000.000,00 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 dospijećem na dan 5. rujna 2045. godine („**Datum dospijeća**"). Trajanje Djelomičnih obveznica završava na dan 31. kolovoza 2045. godine. Djelomične obveznice predstavljaju izravne i neosigurane obveze Izdavatelja, koje su međusobno jednako vrijedne.

Upozorenja

Ovaj se kratak sadržaj treba smatrati uvodom u prospekt. Ulagač treba temeljiti odluku o ulaganju u Djelomične obveznice razmatrajući prospekt u cjelini. Ulagači mogu izgubiti cijeli ili dio uloženog kapitala. Ako u odnosu na zahtjev koji se odnosi na informacije sadržane u prospektu bude pokrenut postupak pred sudom, ulagač kao tužitelj mogao bi, sukladno nacionalnom zakonodavstvu, snositi troškove prijevoda ovog prospekta prije pokretanja postupka pred sudom. Građanskopravnu odgovornost imaju samo one osobe koje su sastavile ovaj kratak sadržaj, uključujući bilo koji prijevod istog, ali samo u dijelovima u kojima je kratak sadržaj obmanjujući, netočan ili nedosljedan kada se čita zajedno s ostalim dijelovima ovoga prospekta ili u dijelovima u kojima, kada se čita zajedno s ostalim dijelovima prospekta, ne pruža ključne informacije koje bi predstavljale pomoć ulagačima pri donošenju odluke o ulaganju u predmetne Djelomične obveznice.

Naziv i međunarodni identifikacijski broj vrijednosnih papira (ISIN) Djelomičnih obveznica

Naziv Djelomičnih obveznica je **Sun Contracting Registered EURO Bond 2020**. Međunarodni identifikacijski broj vrijednosnih papira (ISIN) je: LI0553631917.

Identitet i kontakt podaci Izdavatelja, uključujući i identifikacijsku oznaku pravnog subjekta (LEI)

Izdavatelj je društvo Sun Contracting AG. Adresa i drugi kontakt podaci Izdavatelja su FL-9495 Triesen, Austrasse 14, Lihtenštajn , broj telefona: +41 44 551 00 40, e-mail: office(at)sun-contracting.com. Identifikacijska oznaka Izdavatelja je: 5299005WMQHXYP4CO693

Identitet i kontakt podaci nadležnog tijela koje odobrava prospekt, odnosno tijela koje je odobrilo registracijski dokument ili univerzalni registracijski dokument

Ovaj prospekt je odobren od strane Tijela za nadzor financijskog tržišta Lihtenštajna kao nadležnog tijela prema Uredbi (EU) o prospektu. Adresa i drugi kontakt podaci Tijela za nadzor financijskog tržišta Lihtenštajna su: Landstrasse 109, poštanski pretinac 279, 9490 Vaduz, Lihtenštajn, broj telefona: +423 236 73 73, e-mail: info@fma-li.li i faks: +423 236 72 38.

Datum odobrenja prospekta

Ovaj prospekt je odobren na dan 12 kolovoza 2020. godine.

Odlomak B – Izdavatelj

Pod-odlomak

Tko je Izdavatelj Djelomičnih obveznica?

Izdavatelj je društvo Sun Contracting AG, dioničko društvo, osnovano, uređeno i nastalo prema propisima Kneževine Lihtenštajn te upisano u trgovački registar Kneževine Lihtenštajn pod registracijskom oznakom: FL-0002.555.661-3 (registarski ured: Ured za pravosuđe Kneževine Lihtenštajn). Izdavatelj je osnovan dana 6. rujna 2017. godine i upisan dana 7. rujna 2017. godine u trgovački registar Kneževine Lihtenštajn.

Glavne djelatnosti Izdavatelja?

Primarna poslovna djelatnost Izdavatelja obuhvaća instalaciju i rukovanje fotonaponskim sustavima na temelju sporazuma s klijentima („Ugovaranja fotonapona"). Fotonapon je tehnologija koja pretvara sunčevo svjetlo (solarno zračenje) u električnu energiju. U okviru Ugovaranja fotonapona, Izdavatelj s klijentom sklapa ugovor kojim se Izdavatelj obvezuje instalirati i rukovati fotonaponskim sustavom prema učinkovitosti modula/proizvodnji koje se unaprijed dogovaraju s klijentom. Kako bi Izdavatelj instalirao fotonaponski sustav na krovu, klijent mora pristati osigurati mjesto na krovu zgrade za vrijeme trajanja Ugovaranja fotonapona. Ugovori u vezi s Ugovaranjem fotonapona_sklapaju se na uobičajeno razdoblje od 18 godina. Električna energija koju generira fotonaponski sustav se ili prodaje ugovornoj stranci iz Ugovaranja fotonapona ili ista odlazi u električnu mrežu. U oba slučaja Izdavatelj je ovlašten naplatiti naknadu za energiju koja se prodaje, odnosno koja se prodavala.

Većinski dioničari, uključujući i je li u izravnom ili neizravnom vlasništvu ili pod kontrolom neke osobe i koje?

Ukupni nominalni iznos temeljnog kapitala Izdavatelja koji je upisan u sudski registar Kneževine Lihtenštajn iznosi 1.000.000,00 eura i podijeljen je na 100.000.000 registriranih dionica, s time da svakoj dionici pripada udio u temeljnom kapitalu od 0,01 euro. Dionice su izdane i plaćene u cijelosti. Od dana izdavanja ovog prospekta Izdavatelj je pod kontrolom Andreasa Pachingera koji ima 99,00% dionica u svom vlasništvu i koji je zajedno s Clemensom Gregorom Laternserom također član uprave Izdavatelja koji ima ovlasti samostalnog zastupanja Izdavatelja.

Glavni direktori

Glavni direktori Izdavatelja su Clemens Gregor Laternser i Andreas Pachinger, obojica članovi uprave društva (*Verwaltungsrat*).

Ovlašteni revizori

Društvo Grant Thornton AG (ranije: ReviTrust Grant Thornton AG), FL-9494 Schaan, Bahnhofstrasse 15, Kneževina Lihtenštajn (*Revisionsstelle*) je trenutno ovlašteni revizor Izdavatelja. Financijska izvješća Izdavatelja za financijske godine, koje su završile dana 31. prosinca 2019. godine, odnosno dana 31. prosinca 2018. godine, revidirani su od strane društva Grant Thornton AG. Financijska izvješća

Izdavatelja za financijsku godinu, koja je završila dana 31. prosinca 2017. godine, pregledana su od strane društva Grant Thornton AG.

Koje su ključne financijske informacije o Izdavatelju?

Ključne financijske informacije prikupljene su iz financijskih izvješća Izdavatelja od 31. prosinca 2017. godine (pregledano), 31. prosinca 2018. godine (revidirano) i od 31. prosinca 2019. godine (revidirano), koja su pripremljena u skladu s odredbama Zakona o osobama i društvima i opće prihvaćenim računovodstvenim načelima.

Bilanca

Bilanca (u EUR)	31.12.2017. godine	31.12.2018. godine	31.12.2019. godine
Aktiva			
Unaprijed plaćeni izdaci	0	19,625.82	14,679.94
Kratkotrajna imovina	88,667.73	4,088,274.53	15,467,052.22
Dugotrajna imovina	206,689.07	9,786,600.59	11,722,520.18
Ukupna aktiva	295,356.80	13,874,875.12	27,189,572.40
Pasiva			
Ukupno dugovanje	118,619.26	12,277,886.97	25,175,890.56
Obveze	0	12,193,311.87	25,111,058.56
Rezervacije	10,962.50	74,370.00	40,000.00
Odgođeni dohodak	107,656.76	10,205.10	24,832.00
Udjeli	176,737.54	1,596,988.15	2,013,681.84
Ukupna pasiva	295,356.80	13,874,875.12	27,189,572.40

(Izvor: godišnje financijsko izvješće Izdavatelja od 31. prosinca 2017. godine, 31. prosinca 2018. godine i od 31. prosinca 2019. godine)

Račun dobiti i gubitaka:

Račun dobiti i gubitaka	07.09.2017. godine do 31.12.2017. godine	01.01.2018. godine do 31.12.2018. godine	01.01.2019. godine do 31.12.2019. godine
(u EUR)			
Neto prodaja	206,689.07	1,654,167.80	3,126,285.47
Troškovi za materijale/usluge	-104,665.66	-295,056.16	-660,794.69
Bruto dobit	102,023.41	1,359,111.64	2,465,490.78
Ostali operativni izdatci	-14,096.31	-698,771.06	-1,667,343.13
Amortizacija, usklađivanje	0	-18,589.50	-2,366.18
Prihod od sudjelovanja	0	0	158,060.45
Kamate i slični troškovi	-227.06	-46,803.36	-497,066.05
Kamate i sličan prihod	0	10.50	2,824.91
Rezultat redovnih poslovnih djelatnosti	87,700.04	594,958.22	459,600.78
Plaćeni porezi	-10,962.50	-74,707.61	-42,907.09
Neto prihod	76,737.54	520,250.61	416,693.69

(Izvor: godišnje financijsko izvješće Izdavatelja od 31. prosinca 2017. godine, 31. prosinca 2018. godine i od 31. prosinca 2019. godine)

Novčani tokovi:

Prikaz novčanog toka	07.09.2017. godine do 31.12.2017. godine	01.01.2018. godine do 31.12.2018. godine	01.01.2019. godine do 31.12.2019. godine
(u EUR)			
Profit u promatranom razdoblju	76,737.54	520,250.61	416,693.69
Operativni novčani tok	-11,332	365,234.61	1,509,022.07
Novčani tokovi od investicijskih aktivnosti	0	0	0
Novčani tokovi iz financijskih aktivnosti	100,000	900,000	0

(Izvor: godišnje financijsko izvješće Izdavatelja od 31. prosinca 2017. godine, 31. prosinca 2018. godine i od 31. prosinca 2019. godine)

Koji su ključni rizici specifični za Izdavatelja?

Faktori rizika navedeni su unutar svake kategorije u redoslijedu prioritet koji odražava njihovu važnost na temelju vjerojatnosti njihove pojave i očekivanog opsega njihovog negativnog utjecaja na Izdavatelja.

Rizici povezani s Izdavateljem

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

Izdavatelj ima financijska sredstva u iznosu od 11.546.707,73 EUR. Revizor nije bio u mogućnosti nedvojbeno procijeniti naplatu financijskih sredstava u iznosu od 8.614.000,00 EUR. Kao društvo koje je ušlo na fotonaponsko tržište 2017. godine, Izdavatelj je prisiljen oslanjati se na dužničko financiranje kao izvor likvidnosti te financirati širenje svojeg poslovanja sa sredstvima koje će prikupiti izdavanjem Djelomičnih obveznica. Na dan izdavanja ovog prospekta, temeljni kapital Izdavatelja iznosi 1.000.000,00 eura. Ako Djelomične obveznice budu uspješno plasirane, Izdavateljeva moć može se povećati u velikoj mjeri. Izdavatelj nije pristao niti sklopio bilo kakve ograničavajuće sporazume u vezi s izdavanjem Djelomičnih dionica, koji bi se odnosili na mogućnost dodatnog zaduživanja. Nastanak bilo kakvog dodatnog zaduživanja moglo bi značajno povećati mogućnost odgode, ili izostanak plaćanja kamata ili glavnice po Djelomičnim obveznicama i/ili smanjiti iznos nadoknadiv Vlasnicima dionica u slučaju insolventnosti ili likvidacije Izdavatelja.

Likvidacijski rizik može ograničiti Izdavateljevu mogućnost sudjelovanja u planiranim aktivnostima i rasta njegovog poslovanja. Izdavatelj je izložen riziku da neće moći prikupiti dovoljno sredstava za planirano proširenje svojih poslovnih aktivnosti.

Likvidnost je ključna za Izdavateljevo poslovanje. Nedostatak likvidnosti mogao bi značiti da Izdavatelj neće imati na raspolaganju sredstva za održavanje ili povećanje svoje aktivnosti, za što je potreban znatan iznos sredstava. Izdavateljeva industrijska aktivnost zahtijeva kapital i daljnje financiranje takvih aktivnosti ključno je za održavanje poslovne aktivnosti u periodima kada su neto operativni novčani tokovi negativni ili nedovoljni za pokriće kapitalnih izdataka i održavanje ili povećanje poslovnih aktivnosti sukladno poslovnom planu. Izdavatelj je izložen riziku da sredstva prikupljena izdavanjem Djelomičnih dionica ne budu dovoljna za proširenje njegovog poslovanja.

Rizici povezani s poslovanjem Izdavatelja

Poslovni model Izdavatelja glede ugovaranja u vezi s fotonaponom u bitnome ovisi o električnoj energiji koju proizvede fotonaponski sustav. Stvarni rezultati mogu odstupati od korporativnih planova.

Izdavatelj temelji izračun na prihodima koji će se stvoriti od Ugovaranja glede fotonapona prema prosječnim učincima, troškovima održavanja fotonaponskih sustava u prošlosti i klimatskim uvjetima koji se očekuju na području gdje će se fotonaponski sustav postaviti. Fotonaponski sustav sastoji se od nekoliko tehničkih komponenti, za koje se procjenjuje da imaju prosječan rok trajanja od približno 20 godina. Značajne nesigurnosti postoje u odnosu na stvarne klimatske uvjete i trajnost učinkovitosti pojedinog fotonaponskog sustava. Stoga stvarna učinkovitost fotonaponskog sustava može biti niža od predviđene, npr. zbog manjeg solarnog zračenja i/ili zbog nedovoljne učinkovitosti fotonaponskog sustava i/ili povećanja troškova održavanja fotonaponskog sustava i/ili potrebe za dodatnim ulaganjem.

Izdavatelj podliježe izračunatom riziku kao i rizicima u vezi s planiranjem i financiranjem, a koji su povezani s razvojem i instalacijom njegovih fotonaponskih sustava. Nadalje, postoji i rizik u pogledu fotonaponskih sustava koji se postavljaju na krov.

Postoje rizici u vezi s izgradnjom i rukovanjem fotonaponskim sustavima, koji uključuju rizike koji se odnose na planiranje, financiranje i rukovanje istima. Izdavatelj bi mogao nedovoljno ili netočno planirati fotonaponski sustav. Kao rezultat toga klijent možda ne bi dobio željenu ili izračunatu količinu energije, čime bi Izdavatelj izgubio izračunatu naknadu. U slučaju fotonaponskih sustava koji se postavljaju na krov, postoji (između ostalog) rizik da statika ili nosivost krovne strukture nije točno izračunata ili pogrešno procijenjena, pa krov na koji se treba ugraditi fotonaponski sustav može biti strukturno neprikladan za nošenje njegovog tereta. Posljedično, dodatne investicije mogle bi biti nužne ili bi se fotonaponski sustav čak morao i demontirati ili bi bilo potrebno naći zamjenski krov. U bilo kojem od navedenih slučajeva, Izdavatelju bi nastali dodatni troškovi .

Izdavatelj se oslanja na treće osobe u pogledu instalacije i održavanja fotonaponskih sustava.

Izdavatelj angažira treće osobe u pogledu instalacije i održavanja fotonaponskih sustava. Takvi izvođači često rade s podizvođačima. Izdavatelj je podložan riziku da izvođači i podizvođači izvedu zatražene radove loše, izvan zadanog roka ili ih uopće ne izvedu, što može rezultirati dodatnim troškovima koje snosi Izdavatelj ili sudskim postupcima koje bi pokretali klijenti protiv Izdavatelja.

Izdavatelj podliježe povećanoj konkurenciji.

U brojnim zakonodavstvima, uredbe i zakoni se razmatraju kako bi se ograničilo ili smanjilo ispuštanje stakleničkih plinova. Stroži pragovi ispuštanja štetnih plinova, pogotovo kada su povezani s potporama za obnovljive izvore energije, mogu dovesti do pojave drugih konkurenata na tržištu na kojem djeluje i Izdavatelj, što pak može dovesti do povećane konkurencije, većeg cjenovnog pritiska i može rezultirati time da Izdavatelj ne može doći (ili može doći samo u manjoj mjeri) do novih klijenata.

Izdavatelj podliježe riziku koji nastaje zbog rukovanja fotonaponskim sustavima.

Nedostaci ili greške mogu utjecati na fotonaponski sustav i mogu rezultirati prekidom rada, tijekom kojeg perioda se ne proizvodi energija ili se proizvodi samo smanjena količina energije koja se dostavlja klijentima ili odlazi u mrežu. Nepredvidiva oštećenja mogu nauditi trećim osobama. Kao posljedica,

šteta mora biti kompenzirana, a troškove snosi Izdavatelj, kao dio svoje odgovornosti (ako potraživanja za naknadu štete od strane trećih osoba u potpunosti ne pokriva osiguranje).

Izdavatelj je izložen i podliježe velikom broju zakona i propisa. Izdavatelj je podložan štetnim posljedicama na svoje poslovanje i financijske uvjete kao i poslovni rezultat dobit zbog izmjena zakonskog okvira.

Dopune ili izmjene u mjerodavnom pravnom ili poreznom okviru ili bilo kakva dopuna ili izmjena, obvezujuće službeno tumačenje bilo kojih zakona mogu utjecati na Izdavatelja s obzirom da se izračun i planiranje Izdavatelja u vezi s ulaskom na određeno tržište temelji na prevladavajućem pravnom i poreznom okviru koji se naknadno može promijeniti ili dopuniti. Zbog bilo kojih dopuna u mjerodavnom pravu i propisa Izdavateljev poslovni model može postati djelomično ili u potpunosti neprofitabilnim.

Izdavatelj je izložen riziku da postojeće osiguranje neće biti dovoljno za pokriće naknade svih mogućih šteta.

Iako je osiguranje Izdavatelja predviđeno da pokrije većinu rizika kojima je isti izložen, isto ne može biti odgovorno za svaki potencijalni rizik povezan s radom Izdavatelja. Prikladno osiguranje po razumnoj stopi nije uvijek dostupno na tržištu kako bi se pokrili svi potencijalni rizici i ne može se dati jamstvo, da bi takvo osiguranje, ako je i dostupno, bilo dovoljno da pokrije sve gubitke i odgovornost kojoj bi Izdavatelj mogao biti izložen.

Odlomak C – Vrijednosni papiri

Pod-odlomak

Koje su glavne značajke Djelomičnih obveznica?

- Djelomične obveznice predstavljaju izravnu, neuvjetovanu, neosiguranu obvezu Izdavatelja, te su među sobom jednakovrijedne.
- Djelomične obveznice izražene su u eurima i izdavat će se u apoenima od 0,96 eura svaka.
- Početno ponuđena cijena („**Cijena Izdavanja**") je 1,00 euro po Djelomičnoj obveznici i uključuje premiju u iznosu od 0,04 eura po Djelomičnoj obveznici. Djelomične obveznice su prenosive u minimalnom iznosu od 1,00 euro i bilo kojim cjelovitim višekratnikom 1,00 eura koji prelazi taj iznos. Minimalni iznos ponude otkupa je 1.000,00 euro.
- Međunarodni identifikacijski broj vrijednosnih papira (ISIN): LI0553631917
- Djelomične obveznice traju 25 godina, od 1. rujna 2020. godine do 31. kolovoza 2045. godine i predviđeno je da se otkupljuju na dan 5. rujna 2045. godine („**Datum dospijeća**")
- Djelomičnim obveznicama se obračunavaju kamate na ukupan iznos glavnice po stopi od 5% godišnje. Ovisno o razdoblju držanja, godišnja kamatna stopa povećat će se na (i) 5,50% (po proteku razdoblja od 7 godina držanja), na (ii) 6,00% (po proteku razdoblja od 10 godina držanja), na (iii) 6,50% (po proteku razdoblja od 15 godina držanja) i na 7,00% (po proteku razdoblja od 20 godina držanja). Dodatne kamate primjenjivat će se samo u odnosu na buduća kamatna razdoblja, ali ne i na prethodna kamatna razdoblja.
- Vlasnici obveznica dobit će složenu kamatu u iznosu do 5,00 % do 7,00 % godišnje na neplaćene kamate. U tu svrhu, prihod od kamata izračunava se jednom godišnje i dodaje se glavnici. Stopa

složenih kamata analogna je kamatnoj stopi kamate izračunatoj na glavnicu. Odgovarajuća povećana kamatna stopa primjenjuje se samo na kamatna razdoblja koja slijede.

- Plaćanje (složenih) kamata vrši se kao jednokratna otplata (**Datum dospijeća jednokratne oplate**) na kraju trajanja Djelomičnih obveznica, ili ako su djelomične obveznice otkazane ili kupljene prije kraja trajanja – onda se plaćanje vrši u trenutku povrata glavnice plaćene za Djelomične obveznice.

Gdje će se trgovati Djelomičnim obveznicama?

Izdavatelj ne namjerava podnijeti zahtjev za upis Djelomičnih obveznica na reguliranom tržištu (kako je definirano u članku 4. stavku 1. točka 21. MiFID II), na MTP (kako je definirano u članku 4. stavku 1. točka 22. MiFID II) ili OTP (kako je definirano u članku 4. stavku 1. točka 23. MiFID II) ili bilo kojem drugom tržištu.

Koji su ključni rizici koji su specifični za Djelomične obveznice?

Faktori rizika navedeni su u redoslijedu prioritet koji odražava njihovu važnost na temelju vjerojatnosti njihove pojave i očekivanog opsega njihovog negativnog utjecaja na Izdavatelja.

Vlasnici obveznica su podložni riziku ograničene likvidnosti (utrživost) Djelomičnih obveznica te su izloženi riziku da neće postojati sekundarno tržište za Djelomične obveznice.

Djelomične obveznice neće biti predstavljene niti primljene na regulirano tržište radi trgovanja, MTF, OTF ili drugo tržište. Stoga, likvidnost i utrživost Djelomičnih obveznica može biti ograničeno i investitori su izloženi riziku da možda neće moći prodati Djelomične obveznice, ili da će ih moći prodati pod lošijim uvjetima kao i da neće za njih dobiti cijenu koju traže.

Djelomične obveznice su složeni investicijski instrument koji možda nije pogodna investicija za sve investitore.

Ulaganje u Djelomične obveznice nije kao depozit u banci niti je obuhvaćeno sustavom osiguranja depozita. Djelomične obveznice nisu osigurane i nema amortizacije prije Datuma dospijeća ili prije otkaza u skladu s uvjetima. Vlasnici obveznica nisu ovlašteni na otkaz Djelomičnih dionica tijekom perioda od prvih pet godina (plus razdoblje trajanja otkaznog roka od šest mjeseci) trajanja Djelomične obveznice bez opravdanog razloga. Potencijalnim investitorima preporuča se individualno savjetovanje prije donošenja odluke o investiranju, uzimajući u obzir njihovo znanje, iskustvo, financijsku situaciju i ciljeve koje žele postići investiranjem (uključujući toleranciju rizika).

Vlasnici obveznica nisu ovlašteni utjecati na Izdavatelja.

Djelomične obveznice ne daju dioničarska prava na sudjelovanje ili glasovanje na glavnim skupštinama Izdavatelja. Vlasnici obveznica nemaju utjecaja na bilo koje odluke Izdavatelja.

Odlomak D – Ponuda

Pod-odlomak

Pod kojim uvjetima i u kojem roku investitori mogu ulagati u Djelomične obveznice?

Djelomične obveznice će biti javno ponuđene investitorima koji imaju sjedište ili boravište u jednoj od Država ponuđača između (vjerojatno) 13 kolovoza 2020. godine do 12 kolovoza 2021. godine. Investitori koji namjeravaju ponuditi otkup Djelomičnih obveznica mogu predati zahtjeve izravno Izdavatelju *online* putem njegove *web* stranice https://xserv.kdportal.de/registration/. Investitori će naknadno biti obaviješteni e-mail porukom o tome je li Izdavatelj 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 dospijeća**") ili ako su Djelomične obveznice ponuđene za otkup na neki kasniji datum – prvog ili petnaestog dana svakog mjeseca (svaki **„Daljnji datum dospijeća**").

Zašto je prospekt izrađen?

Ponuda Djelomičnih obveznica je sastavljena kako bi omogućila Izdavatelju da ostvari svoju korporativnu svrhu i poveća broj fotonaponskih projekata povezanih s Ugovaranjem u vezi s fotonaponom.

3.8 SLOVENIAN TRANSLATION OF THE SUMMARY OF THE PROSPECTUS (Povzetek prospekta)

Poglavje A

Uvod in opozorila

Ta Prospekt se nanaša na javno ponudbo obveznic v Kneževini Liechtenstein, Avstriji, Luxembourgu, Češki republiki, Madžarski, Bolgariji, Italiji, Slovaški Republiki, Poljski, Romuniji, Hrvaški, Sloveniji in Švici ("**Države ponudbe**") in je izdan s strani Sun Contracting AG "**Sun Contracting Registrirana EURO obveznica 2020**" s skupno glavnico v višini 48.000.000,00 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 zaključi 31. avgusta 2045. Delne obveznice predstavljajo direktne in nezavarovane obveznosti Izdajatelja, ki so medsebojno enakovredne.

Opozorila

Ta povzetek predstavlja uvod k Prospektu. Vlagatelj bi moral pri odločitvi za vlaganje v naložbo Delnih obveznic upoštevati celoten Prospekt. Vlagatelji lahko vloženi kapital izgubijo v celoti ali delno.

V primeru vložitve sodnega zahtevka v zvezi s podatki iz Prospekta, je možno, da bi moral vlagatelj kot tožnik glede na nacionalno zakonodajo pred začetkom sodnega postopka nositi stroške prevoda tega Prospekta. Civilna odgovornost se nanaša samo na tiste osebe, ki so predložile povzetek, vključno s kakršnimkoli prevodom, vendar le, če je ta povzetek zavajajoč, netočen ali nedosleden, če ga beremo skupaj z drugimi deli prospekta ali če ga ne navajamo, ko ga beremo skupaj z drugimi deli Prospekta, in predstavlja ključne informacije za pomoč vlagateljem pri odločanju o tem, ali vlagati v Delne obveznice.

Ime in mednarodna enolična oznaka vrednostnega papirja (ISIN) Delnih obveznic

Delne obveznice se imenujejo **Sun Contracting Registrirana EURO Obveznica 2020**. Mednarodna enolična oznaka vrednostnega papirja (ISIN) je: LI0553631917

Identiteta in kontaktni podatki Izdajatelja, vključno z identifikatorjem pravnih oseb (LEI)

Izdajatelj je Sun Contracting AG. Naslov in drugi kontaktni podatki Izdajatelja so FL-9495 Triesen, Austrasse 14, Liechtenstein, telefonska številka +41 44 551 00 40, e-mail: office(at)sun-contracting.com. Identifikator pravnih oseb (LEI) Izdajatelja je: 5299005WMQHXYP4CO693.

Identiteta in kontaktni podatki pristojnega nadzornega organa za odobritev propekta oziroma pristojni nadzorni organ, ki je odobril registracijski dokument ali splošni registracijski document

Ta Prospekt je bil odobren s strani Financial Market Authority Liechtenstein kot pristojnega nadzornega organa v skladu z Uredbo o prospektu. Naslov in kontaktni podatki Financial Market Authority Liechtenstein so: Landstrasse 109, Postfach 279, 9490 Vaduz, Liechtenstein, telefonska številka +423 236 73 73, email info@fma-li.li in fax +423 236 72 38.

Datum odobritve prospekta

Ta Prospekt je bil odobren 12. avgusta 2020.

Poglavje B – Izdajatelj

Podpoglavje

Kdo je izdajatelj Delnih obveznic?

Izdajatelj je Sun Contracting AG, delniška družba, ustanovljena, organizirana in obstoječa v skladu z zakonodajo Kneževine Liechtenstein in registrirana v poslovnem registru Kneževine Liechtenstein pod matično številko FL-0002.555.661-3 (Registrski urad: Urad za pravosodje Kneževine). Izdajatelj je bil ustanovljen 6.9.2017 in registriran 7.9.2017 v poslovnem registru Kneževine Liechtenstein.

Glavne aktivnosti Izdajatelja?

Osnovna poslovna dejavnost Izdajatelja obsega namestitev in delovanje fotovoltaičnih sistemov (fotovoltaikov) na podlagi dogovorov s strankami ("Fotovoltaična pogodba"). Fotovoltaika je tehnologija, ki se uporablja za pretvorbo sončne svetlobe (sončnega sevanja) v električno energijo. Izdajatelj sklene fotovoltaično pogodbo s stranko, v skladu s katero bo Izdajatelj namestil in upravljal fotovoltaični sistem z učinkovitostjo/proizvodnjo glede na predhoden dogovor s stranko. Da bi Izdajatelj namestil strešni fotovoltaični sistem , se mora stranka strinjati, da bo med trajanjem fotovoltaične pogodbe zagotovil prostor na strehi stavbe. Fotovoltaične pogodbe se običajno sklenejo za obdobje 18 let. Električna energija, ki se proizvaja s fotovoltaičnim sistemom, se bodisi proda pogodbeni stranki fotovoltaične pogodbe bodisi napaja omrežje. V obeh primerih je Izdajatelj upravičen do izplačila nadomestila glede na energijo, ki bo (ali je bila) prodana.

Glavni delničarji, vključno z informacijo ali so direktni ali indirektni imetniki oziroma imajo kontrolo in kdo so?

Skupni nominalni znesek osnovnega kapitala Izdajatelja, ki je vpisan v poslovni register Kneževine Liechtenstein, znaša 1.000.000,00 EUR in je razdeljen na 100.000.000 vpisanih delnic, pri čemer vsaki delnici pripada 0,01 EUR osnovnega kapitala. Delnice so izdane in v celoti vplačane. Izdajatelja na datum tega prospekta kontrolira Andreas Pachinger, ki ima 99,00 % delnic in je skupaj s Clemensom Gregorjem Laternser-jem tudi član upravnega odbora Izdajatelja in ima samostojno pooblastilo za zastopanje Izdajatelja.

Ključni izvršni direktorji

Ključna izvršna direktorja Izdajatelja sta Clemens Gregor Laternser in Andreas Pachinger, ki sta oba člana upravnega odbora (*Verwaltungsrat*).

Imenovani revizorji

Grant Thornton AG (predhodno: ReviTrust Grant Thornton AG), FL-9494 Schaan, Bahnhofstrasse 15, Kneževina Liechtenstein (*Revisionsstelle*) je trenutno Izdajateljev imenovani revizor. Izdajateljeve finančne izkaze za finančni leti, ki sta se končali 31.12.2019 in 31.12.2018, je revidiral Grant Thornton AG. Izdajateljeve finančne izkaze za finančno leto, ki se je končalo 31.12.2017, je pregledal Grant Thornton AG.

Katera je ključna finančna informacija o Izdajatelju?

Ključna finančna informacija o Izdajatelju izhaja iz letnih finančnih izkazov na dan 31.12.2017 (pregledani), 31.12.2018 (revidirani) ter na dan 31.12.2019 (revidirani), ki so bili pripravljeni v skladu z določili PGR in splošno sprejetimi računovodskimi načeli.

Bilanca stanja

Bilanca stanja (v EUR)	31.12.2017	31.12.2018	31.12.2019
Sredstva			
Predplačani stroški	0	19.625,82	14.679,94
Obratna sredstva	88.667,73	4.088.274,53	15.467.052,22
Osnovna sredstva	206.689,07	9.786.600,59	11.722.520,18
Skupaj sredstva	295.356,80	13.874.875,12	27.189.572,40
Obveznosti do virov sredstev			
Skupaj dolgovi	118.619,26	12.277.886,97	25.175.890,56
obveznosti	0	12.193.311,87	25.111.058,56
Provizije	10.962,50	74.370,00	40.000,00
Zadržani dobiček	107.656,76	10.205,10	24.832,00
Kapital	176.737,54	1.596.988,15	2.013.681,84
Skupaj obveznosti	295.356,80	13.874.875,12	27.189.572,40

(Vir: letni finančni izkazi Izdajatelja na dan 31.12.2017, na dan 31.12.2018 in na dan 31.12.2019)

Izkaz poslovnega izida:

Izkaz poslovnega izida	7.9.2017 do 31.12.2017	1.1.2018 do 31.12.2018	1.1 2019 do 31.12.2019
(v EUR)			
Čisti prihodki od prodaje	206.689,07	1.654.167,80	3.126.285,47
Stroški za material/storitve	-104.665,66	-295.056,16	-660.794,69
Bruto dobiček	102.023,41	1.359.111,64	2.465.490,78
Drugi operativni stroški	-14.096,31	-698.771,06	-1.667.343,13
Depreciacija, prevrednotenje	0	-18.589.50	-2.366,18
Dohodek iz participacij	0	0	158.060,45
Obresti in podobni stroški	-227,06	-46.803,36	-497.066,05
Obresti in podobni dohodki	0	10,50	2.824,91
Rezultat iz običajnih poslovnih aktivnosti	87.700,04	594.958,22	459.600,78
Plačani davki	-10.962,50	-74.707,61	-42.907,09
Čisti dohodek	76.737,54	520.250,61	416.693,69

(Vir: letni finančni izkazi Izdajatelja na dan 31.12.2017, na dan 31.12.2018 in na dan 31.12.2019)

Denarni tokovi:

Izkaz denarnega toka	7.9.2017 do 31.12.2017	1.1.2018 do 31.12.2018	1.1.2019 do 31.12.2019
(v EUR)			
Dobiček v obdobju	76.737,54	520.250,61	416.693,69
Operativni denarni tok	-11.332	365.234,61	1.509.022,07

Denarni tok iz investiranja	0	0	0
Denarni tok iz finančnih aktivnosti	100.000	900.000	0

(Vir: letni finančni izkazi Izdajatelja na dan 31.12.2017, na dan 31.12.2018 in na dan 31.12.2019)

Katera so ključna tveganja značilna za Izdajatelja?

Dejavniki tveganja so znotraj vsake kategorije navedeni po prednostnem vrstnem redu, ki odraža njihovo pomembnost glede na verjetnost njihovega pojava in pričakovani obseg njihovega negativnega vpliva na Izdajatelja.

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.

Izdajatelj ima finančna sredstva v višini 11.546.707,73 EUR. Imenovani revizor ni mogel dokončno oceniti povračljivosti finančnih sredstev v višini 8.614.000,00 EUR. Kot podjetje, ki je leta 2017 stopilo na fotovoltaični trg, se mora Izdajatelj zanašati na dolžniško financiranje kot virom likvidnosti in mora financirati širitev svojega poslovanja s sredstvi, ki jih bo pritegnil z izdajo Delnih obveznic. Na dan izdaje tega prospekta osnovni kapital Izdajatelja znaša 1.000.000,00 EUR. V primeru uspešne uvrstitve Delnih obveznic se lahko razmerje glede na vrednost delnic Izdajatelja v veliki meri poveča. Izdajatelj se ni strinjal in ni sklenil nobenih omejevalnih sporazumov v zvezi z izdajo Delnih obveznic glede njegove zmožnosti dodatnega zadolževanja. Pojav kakršne koli takšne dodatne zadolženosti lahko znatno poveča verjetnost odloga plačila obresti ali glavnice po Delnih obveznicah ali neplačila in/ali lahko zmanjša znesek, ki ga bodo izterjali imetniki obveznic v primeru insolventnosti ali likvidacije Izdajatelja.

Likvidnostno tveganje lahko omeji sposobnost Izdajatelja, da se vključi v načrtovane aktivnosti in rast svojega poslovanja. Izdajatelj je izpostavljen tveganju, da ne bo zmogel zbrati dovolj denarnih sredstev za planirano razširitev svojih poslovnih aktivnosti.

Likvidnost je bistvena za poslovanje Izdajatelja. Pomanjkanje likvidnosti lahko pomeni, da Izdajatelj ne bo imel na razpolago sredstev za vzdrževanje ali povečanje svojih aktivnosti, za kar potrebuje velike količine sredstev. Industrijske dejavnosti Izdajatelja so kapitalsko intenzivne in stalno financiranje takšnih dejavnosti je ključnega pomena za ohranjanje ravni poslovnih dejavnosti v obdobjih, ko je čisti poslovni denarni tok negativen ali nezadosten za pokritje kapitalskih izdatkov in za vzdrževanje ali povečanje poslovnih dejavnosti v skladu s svojimi poslovnimi načrti. Izdajatelj je izpostavljen tveganju, da izkupiček, zbran z izdajo Delnih obveznic, ne bo dovolj za razširitev poslovanja.

Tveganja povezana s poslovanjem Izdajatelja

Poslovni model Izdajatelja s sklepanjem fotovoltaičnih pogodb je v osnovi odvisen od električne energije, ki jo ustvarja fotovoltaični sistem. Dejanski rezultati se lahko razlikujejo od korporativnega načrtovanja.

Izdajatelj svoj izračun glede na prihodke, ki jih bo ustvaril v povezavi s fotovoltaično pogodbo, temelji na povprečnih zmogljivostih, stroških vzdrževanja fotovoltaičnih sistemov v preteklosti in na podnebnih razmerah, ki jih je pričakovati na območju, kjer naj bi postavil fotovoltaični sistem. Fotovoltaični sistemi so sestavljeni iz več tehničnih komponent, za katere velja, da imajo povprečno življenjsko dobo približno 20 let. Materialne negotovosti ostajajo glede na dejanske podnebne razmere in trajno delovanje posameznih fotovoltaičnih sistemov. Zato se lahko dejanska zmogljivost

fotovoltaičnega sistema izkaže za nižje, kot je izračunano, npr. zaradi manjšega sončnega sevanja in/ali zaradi slabega delovanja fotovoltaičnega sistema in/ali povečanih stroškov vzdrževanja fotovoltaičnega sistema in/ali potrebe po dodatnih naložbah.

Izdajatelj je izpostavljen tveganju izračunavanja, pa tudi tveganjem pri načrtovanju in financiranju v zvezi z razvojem in namestitvijo njegovih fotovoltaičnih sistemov. Poleg tega obstaja tveganje v zvezi s fotovoltaičnimi sistemi na strehi.

Pri gradnji in obratovanju fotovoltaičnih sistemov obstajajo tveganja, ki vključujejo načrtovanje, financiranje in operativna tveganja. Izdajatelj morda premalo ali nepravilno načrtuje fotovoltaični sistem. To lahko povzroči, da stranka ne dobi želene ali izračunane količine energije, Izdajatelj pa izgubi na izračunanem nadomestilu. V primeru fotovoltaičnih sistemov na strehi obstaja (med drugim) tveganje, da statika in nosilnost strešne konstrukcije ni pravilno izračunana ali je napačno ocenjena in da je lahko streha, na katero je nameščen fotovoltaični sistem, strukturno neprimerna za prenašanje te teže. Posledično bi bile morda potrebne dodatne naložbe ali pa bi bilo potrebno celo razstaviti fotovoltaični sistem ali zagotoviti zamenjavo strehe. V vsakem od teh dogodkov bi na strani Izdajatelja nastali dodatni stroški.

Izdajatelj se pri vgradnji in vzdrževanju fotovoltaičnih sistemov zanaša na tretje osebe.

Izdajatelj najema tretje osebe v zvezi z namestitvijo in vzdrževanjem fotovoltaičnih sistemov. Takšni izvajalci pogosto sodelujejo s podizvajalci. Izdajatelj je izpostavljen tveganju, da izvajalci in podizvajalci zadevnih dodeljenih nalog slednje opravijo slabo ali ne izvedejo pravočasno ali sploh ne izvedejo, kar lahko povzroči dodatne stroške, ki jih krije Izdajatelj, ali pravne postopke, ki jih stranke vložijo proti Izdajatelju.

Izdajatelj je podvržen povečani konkurenci.

V številnih jurisdikcijah se je in se odloča o predpisih ali zakonih, ki omejujejo ali zmanjšujejo emisije toplogrednih plinov. Zaostreni cilji za zmanjšanje emisij, zlasti v povezavi s subvencijami v zvezi z obnovljivimi viri energije, lahko privedejo do drugih konkurentov na trgu, na katerem Izdajatelj deluje, kar lahko vodi do večje konkurence, povečanega cenovnega pritiska in povzroči, da izdajatelj ne bo mogel (ali le v manjšem obsegu) pridobiti novih strank.

Izdajatelj je izpostavljen tveganju, ki izhaja iz delovanja fotovoltaičnih sistemov.

Okvare ali napake lahko vplivajo na fotovoltaični sistem in lahko privedejo do prekinitve delovanja, v teh obdobjih pa se električna energija ne more ustvariti oziroma le delno, niti ne more oskrbeti odjemalcev niti napajati omrežja. Nepredvideni škodni dogodki lahko povzročijo škodo tretjim osebam. Posledično je treba škodo nadomestiti, stroške pa mora plačati Izdajatelj kot del svoje odgovornosti (če nastali odškodninski zahtevki tretjih oseb niso v celoti pokriti z zavarovanjem).

Izdajatelj je izpostavljen in mora spoštovati pomembno število zakonov in drugih predpisov. Zaradi sprememb pravnega okvira je Izdajatelj izpostavljen nasprotnim učinkom, ki vplivajo na poslovanje in finančne pogoje, kot tudi za rezultate poslovanja.

Dopolnitve ali spremembe veljavnega pravnega in davčnega okvira ali kakršna koli dopolnitev ali sprememba uradne in zavezujoče razlage takšnih zakonov lahko vpliva na Izdajatelja, ker izračun in načrtovanje Izdajatelja glede vstopa na trg temelji na veljavnem zakonskem in davčnem okviru, ki bi se

lahko naknadno spremenil ali dopolnil. Spremembe veljavnih zakonov in drugih predpisov lahko celo povzročijo, da poslovni model Izdajatelja postane delno ali v celoti nedobičkonosen.

Izdajatelj je izpostavljen tveganju, da obstoječe zavarovalno kritje ne bo zadostovalo za pokritje vseh možnih škod.

Čeprav je zavarovanje Izdajatelja namenjeno kritju večine tveganj, ki jim je izpostavljen, ni mogoče upoštevati vseh potencialnih tveganj, povezanih z njegovim poslovanjem. Ustrezno kritje po razumnih stopnjah ni vedno na voljo za komercialno pokritje vseh potencialnih tveganj in ni mogoče zagotoviti, da bi takšno kritje, če je na voljo, zadostovalo za pokritje vseh izgub in odgovornosti, ki jim je lahko Izdajatelj izpostavljen.

Poglavje C – Vrednostni papirji

Podpoglavje

Katere so glavne značilnosti Delnih obveznic?

- Delne obveznice predstavljajo neposredne, brezpogojne, nezavarovane obveznosti Izdajatelja, ki se medsebojno uvrščajo enakovredno.
- Delne obveznice so denominirane v Eurih in bodo izdane v nominalni vrednosti 0,96 EUR na obveznico.
- Začetna ponujena cena („Izdajna cena") znaša 1,00 EUR na Delno obveznico in vključuje premijo v višini 0,04 EUR na Delno obveznico. Delne obveznice so prenosljive le v minimalnih zneskih 1,00 EUR in z vsakim večkratnikom 1,00 EUR, ki ga presega. Najmanjši znesek vpisa je 1.000,00 EUR.
- Mednarodna identifikacijska številka vrednostnega papirja (ISIN): LI0553631917
- Delne obveznice trajajo 25 let, od 1. septembra 2020 do 31. avgusta 2045 in naj bi bile unovčene 5. septembra 2045 („Datum zapadlosti").
- Delne obveznice krijejo obresti na njihov skupni znesek glavnice po stopnji 5,00% letno. Glede na obdobje imetništva se bo letna obrestna mera zvišala na (i) 5,50% (po 7-letnem obdobju imetništva), na (ii) 6,00% (po obdobju imetništva 10 let) na (iii) 6,50% (po 15-letnem imetništvu) in do (iv) 7,00% (po 20-letnem imetništvu). Bonusne obresti se bodo uporabljale samo za prihodnja obrestna obdobja, ne pa tudi za predhodna obrestna obdobja.
- Imetniki obveznic bodo prejeli sestavljene obresti od 5,00% do 7,00% na leto za neplačane obresti. V ta namen se obrestni prihodki izračunajo enkrat letno in dodajo glavnici. Obrestna stopnja sestavljene obrestne mere je analogna obrestni stopnji obresti izračunanih za glavnico. Zadevna povečana obrestna stopnja se uporablja samo za naknadna Obrestna Obdobja.
- (Sestavljena) obrestna plačila se vračajo v obliki enkratnega plačila (Bullet zapadlost) na koncu obdobja Delnih obveznic ali - če Delne obveznice prenehajo ali so kupljene pred iztekom roka - v času odplačila glavnice vplačane za Delne obveznice.

Kje se bo trgovalo z Delnimi obveznicami?

Izdajatelj ne namerava vložiti vloge za uvrstitev Delnih obveznic na organiziran trg (kot je opredeljeno v 1. odstavku 21. točke 4. člena MiFID II), MTF (kot je opredeljeno v 1. odstavku 22. točke 4. člena

MiFID II), OTF (kot je opredeljeno v 1. odstavku 23. točke 4. člena MiFID II) ali na katerokoli drugo mesto trgovanja.

Katera so ključna tveganja značilna za Delne obveznice?

Dejavniki tveganja so navedeni po prednostnem vrstnem redu, ki odraža njihovo pomembnost glede na verjetnost njihovega pojava in pričakovani obseg njihovega negativnega vpliva na Izdajatelja.

Imetniki obveznic so izpostavljeni tveganju omejene likvidnosti (trgovanje) Delnih obveznic in so izpostavljeni tveganju, da za Delne obveznice ne bo sekundarnega trga.

Delne obveznice ne bodo niti uvedene niti sprejete v trgovanje na organiziranem trgu, MTF, OTF ali na katerem koli drugem mestu trgovanja. Zato je lahko likvidnost in trgovanje Delnih obveznic omejena, vlagatelji pa so izpostavljeni tveganju, da Delnih obveznic ne bodo mogli prodati ali da jih bodo lahko prodali le pod težjimi pogoji oziroma ne po iskani ceni.

Delne obveznice so zapleteni finančni instrumenti, ki morda niso primerna naložba za vse vlagatelje.

Naložba v Delne obveznice ni bančni depozit in ne spada v sistem zaščite vlog. Delne obveznice so nezavarovane in ni amortizacije pred datumom zapadlosti oz. pred zaključkom v skladu s splošnimi pogoji. Imetniki obveznic niso upravičeni do prenehanja Delnih obveznic brez razloga v prvih petih letih (plus odpovedni rok šest mesecev) trajanja Delne obveznice. Potencialnim vlagateljem priporočamo, da pred odločitvijo o naložbi poiščejo individualni nasvet ob upoštevanju svojega znanja, izkušenj, finančnega stanja in naložbenih ciljev (vključno s toleranco do tveganj).

Imetniki obveznic nimajo pravice vplivati na Izdajatelja.

Delne obveznice ne vsebujejo pravic delničarjev do udeležbe ali glasovanja na skupščini Izdajatelja. Imetniki obveznic nimajo vpliva na odločitve Izdajatelja.

Poglavje D – Ponudba

Podpoglavje

Pod katerimi pogoji in časovnim razporedom lahko vlagatelji investirajo v Delne obveznice?

Delne obveznice bodo javno ponujene vlagateljem, ki imajo sedež ali prebivališče v eni od držav ponudb predvidoma med 13. avgustom 2020 in predvidoma 12. avgustom 2021. Vlagatelji, ki nameravajo vpisati Delne obveznice, vložijo svojo vpisno zahtevo neposredno pri Izdajatelju na spletu prek njegovega spletnega mesta http://xserv.kdportal.de/registration/. Vlagatelji bodo naknadno obveščeni po elektronski pošti glede sprejema ali nesprejema vpisa s strani Izdajatelja. Trenutno papirne vloge niso načrtovane. Vpisane Delne obveznice bodo plačljive 1. septembra 2020 („**Datum prve valute** ") ali - če se Delne obveznice vpišejo pozneje - prvi ali petnajsti dan *vsakega meseca (pri čemer je vsak „**Nadaljnji datum valute**").*

Zakaj je nastal ta prospekt?

Ponudba Delnih obveznic je dana, da bi Izdajatelju omogočil nadaljnje sledenje svojemu podjetniškemu namenu in za povečanje števila fotovoltaičnih projektov v povezavi s sklepanjem fotovoltaičnih pogodb.

3.9 POLISH TRANSLATION OF THE SUMMARY OF THE PROSPECTUS (Podsumowanie prospektu)

Sekcja A

Wprowadzenie i ostrzeżenia

Niniejszy Prospekt dotyczy oferty publicznej obligacji "**Sun Contracting Registered EURO Bond 2020** spółki Sun Contracting AG w Księstwie Liechtensteinu, Austrii, Luksemburgu, Republice Czeskiej, na Węgrzech, w Bułgarii, we Włoszech, w Republice Słowackiej, Polsce, Rumunii, Chorwacji, Słowenii i Szwajcarii ("**Państwa Oferujące**") o łącznej wartości nominalnej do 48.000.000,00 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**"). Czas trwania Obligacji upływa w dniu 31 sierpnia 2045 roku. Zobowiązania z Obligacji stanowią bezpośrednie i niezabezpieczone, równorzędne (pari passu) zobowiązania Emitenta.

Ostrzeżenia

Niniejsze podsumowanie należy czytać jako wstęp do Prospektu Emisyjnego. Każda decyzja o inwestycji w Obligacje powinna być oparta na rozważeniu przez inwestora całości Prospektu Emisyjnego. Inwestorzy mogą utracić całość lub część zainwestowanego kapitału. W przypadku wystąpienia do sądu z roszczeniem odnoszącym się do informacji zawartych w Prospekcie Emisyjnym skarżący inwestor może, na mocy ustawodawstwa krajowego państwa członkowskiego, mieć obowiązek poniesienia kosztów tłumaczenia Prospektu Emisyjnego przed rozpoczęciem postępowania sądowego. Odpowiedzialność cywilna dotyczy tylko tych osób, które przedstawiły podsumowanie, łącznie z jego tłumaczeniem, ale tylko w przypadku, gdy podsumowanie to wprowadza w błąd, jest niedokładne lub niespójne w zestawieniu z pozostałymi częściami Prospektu lub gdy nie zawiera, w zestawieniu z pozostałymi częściami Prospektu, informacji kluczowych dla ułatwienia inwestorom rozważenia inwestycji w Obligacje .

Nazwa i międzynarodowy numer identyfikacyjny papierów wartościowych (ISIN) i

Nazwa Obligacji: **Sun Contracting Registered EURO Bond 2020**. Międzynarodowy numer identyfikacyjny papierów wartościowych (ISIN) to: LI0553631917

Tożsamość i dane kontaktowe Emitenta, w tym jego identyfikator osoby prawnej (LEI)

Emitentem jest Sun Contracting AG. Adres i inne dane kontaktowe Emitenta to: FL-9495 Triesen, Austrasse 14, Liechtenstein, nr tel. +41 44 551 00 40, e-mail: office@sun-contracting.com. Identyfikator osoby prawnej (LEI) Emitenta to: 5299005WMQHXYP4CO693.

Tożsamość i dane kontaktowe właściwego organu zatwierdzającego prospekt emisyjny oraz, jeżeli jest to inny organ, właściwego organu, który zatwierdził dokument rejestracyjny lub powszechny dokument rejestracyjny

Niniejszy Prospekt Emisyjny został zatwierdzony przez Financial Market Authority Liechtenstein (*Urząd ds. Rynku Finansowego Księstwa Liechtensteinu)* jako właściwy organ zgodnie z Rozporządzeniem prospektowym. Adres i inne dane kontaktowe Urzędu ds. Rynku Finansowego Księstwa Liechtenstein to: Landstrasse 109, Postfach 279, 9490 Vaduz, Liechtenstein, nr tel. +423 236 73 73, e-mail info@fma-li.li oraz faks +423 236 72 38.

Data zatwierdzenia Prospektu Emisyjnego

Niniejszy Prospekt Emisyjny został zatwierdzony w dniu 12 sierpnia 2020 r.

Sekcja B - Emitent

Podsekcja

Kto jest emitentem Obligacji?

Emitentem jest Sun Contracting AG, spółka akcyjna, utworzona, zorganizowana i istniejąca zgodnie z prawem Księstwa Liechtensteinu, zarejestrowana w rejestrze handlowym Księstwa Liechtensteinu pod numerem rejestracyjnym FL-0002.555.661-3 (Urząd Rejestrujący: Biuro Sprawiedliwości Księstwa Liechtensteinu). Emitent został założony w dniu 6 września 2017 r. i wpisany do rejestru handlowego Księstwa Lichtensteinu w dniu 7 września 2017 r.

Podstawowa działalność emitenta

Podstawową działalnością Emitenta jest dostarczanie i eksploatacja instalacji fotowoltaicznych na podstawie umów na tzw. model kontraktingowy ("**Kontrakting Fotowoltaiczny**"). Fotowoltaika to technologia wykorzystywana do konwersji światła słonecznego na energię elektryczną. Przedmiotem modelu biznesowego "Kontrakting Fotowoltaiczny" opracowanego w związku z instalacjami fotowoltaicznymi jest dostawa kompletnej instalacji fotowoltaicznej z uzgodnioną wcześniej pomiędzy klientem kontraktingowym a Emitentem mocą modułów, jak również montaż kompletnej instalacji wraz z niezbędnymi materiałami i związanymi z nią zabezpieczeniami (ograniczniki przepięć, wyrównanie potencjałów itp.). W tym przypadku klient udostępnia Emitentowi swoją powierzchnię dachową na określony czas. Umowy na Kontrakting Fotowoltaiczny zawierane pomiędzy Emitentem a klientem mają zasadniczo 18-letni okres obowiązywania. Energia elektryczna wytworzona przez instalacje fotowoltaiczną zainstalowaną na dachu klienta jest albo sprzedawana klientowi kontraktingowemu albo wprowadzana do publicznej sieci energetycznej. W obu przypadkach Emitent otrzymuje wynagrodzenie.

Główni akcjonariusze, włącznie ze wskazaniem, kto jest bezpośrednim lub pośrednim właścicielem lub sprawuje kontrolę nad emitentem

Kapitał zakładowy Emitenta wynosi 1.000.000,00 EUR i dzieli się na 100.000.000 akcji imiennych o wartości 0,01 EUR każda, wpisanych do rejestru handlowego Księstwa Liechtensteinu. Wyemitowane akcje są w pełni opłacone. W momencie sporządzania niniejszego Prospektu Emisyjnego, Emitent jest kontrolowany przez Pana Andreasa Pachingera, który posiada 99% akcji Emitenta i wraz z Panem Clemensem Gregorem Laternserem jest członkiem zarządu Emitenta (reprezentacja indywidualna).

Tożsamość Głównych Członków Zarządu

Głównymi Członkami Zarządu Emitenta są Pan Clemens Gregor Laternser i Pan Andreas Pachinger, którzy są członkami Rady Dyrektorów (*Verwaltungsrat*) Emitenta uprawnieni do samodzielnej reprezentacji.

Biegli rewidenci

Biegli rewidenci Emitenta to: Grant Thornton AG (uprzednio: ReviTrust Grant Thornton AG), FL-9494 Schaan, Bahnhofstrasse 15, Księstwo Liechtensteinu (*Revisionsstelle*). Sprawozdanie finansowe Emitenta za rok obrotowy zakończony 31 grudnia 2019 r. i za rok obrotowy zakończony 31 grudnia 2018 r. zostało zbadane przez Grant Thornton AG (Audyt). Sprawozdanie finansowe Emitenta za rok obrotowy zakończony 31 grudnia 2017 r. zostało zbadane przez Grant Thornton AG, FL-9494 Schaan, Bahnhofstrasse 15, Księstwo Liechtensteinu, przy czym to sprawozdanie finansowe za rok obrotowy zakończony 31 grudnia 2017 r. (zmieniony rok obrotowy) zostało jedynie poddane przeglądowi przez biegłego rewidenta (przegląd).

Jakie są kluczowe informacje finansowe dotyczące Emitenta?

Podstawowe informacje finansowe pochodzą ze Sprawozdania Finansowego Emitenta na dzień 31 grudnia 2017 r. (przegląd), 31 grudnia 2018 r. (audyt) oraz na dzień 31 grudnia 2019 r. (audyt). Sprawozdania zostały sporządzone zgodnie z przepisami prawa oraz ogólnie przyjętymi zasadami rachunkowości.

Bilanse

Bilans (w EUR)	31 grudnia 2017 r.	31 grudnia 2018 r.	31 grudnia 2019 r.
Aktywa			
Rozliczenia międzyokresowe	0	19.625,82	14.679,94
Aktywa obrotowe	88.667,73	4.088.274,53	15.467.052,22
Środki trwałe	206.689,07	9.786.600,59	11.722.520,18
Suma aktywów	295.356,80	13.874.875,12	27.189.572,40
Pasywa			
Zobowiązania i rezerwy na zobowiązania	118.619,26	12.277.886,97	25.175.890,56
Zobowiązania	0	12.193.311,87	25.111.058,56
Rezerwy na zobowiązania	10.962,50	74.370,00	40.000,00
Rozliczenia międzyokresowe	107.656,76	10.205,10	24.832,00
Kapitał własny	176.737,54	1.596.988,15	2.013.681,84
Suma pasywów	295.356,80	13.874.875,12	27.189.572,40

(Źródło: roczne sprawozdanie finansowe Emitenta na dzień 31 grudnia 2017 r., na dzień 31 grudnia 2018 r. i na dzień 31 grudnia 2019 r.)

Rachunki zysków i strat na dzień 31 grudnia 2017 (przegląd), 31 grudnia 2018 (audyt) oraz 31 grudnia 2019 (audyt) pochodzą odpowiednio ze sprawozdań finansowych i przedstawiają się następująco:

Rachunek zysków i strat	7 września 2017 r. do 31 grudnia 2017 r.	1 stycznia 2018 r. do 31 grudnia 2018 r.	1 stycznia 2019 r. do 31 grudnia 2019 r.
(w EUR)			
Sprzedaż netto	206.689,07	1.654.167,80	3.126.285,47
Koszty materiały/usługi	-104.665,66	-295.056,16	-660.794,69
Zysk brutto	102.023,41	1.359.111,64	2.465.490,78

Pozostałe koszty operacyjne	-14.096,31	-698.771,06	-1.667.343,13
Amortyzacja, korekty	0	-18.589,50	-2.366,18
Przychody finansowe	0	0	158.060,45
Odsetki i inne podobne koszty	-227,06	-46.803,36	-497.066,05
Odsetki I inne podobne dochody	0	10,50	2.824,91
Wynik z działalności operacyjnej	87.700,04	594.958,22	459.600,78
Podatki	-10.962,50	-74.707,61	-42.907,09
Zysk netto	76.737,54	520.250,61	416.693,69

(Źródło: sprawozdanie finansowe Emitenta na dzień 31 grudnia 2017 r., na dzień 31 grudnia 2018 r. i na dzień 31 grudnia 2019 r.)

Przepływy pieniężne na dzień 31 grudnia 2017 (przegląd), 31 grudnia 2018 (audyt) oraz 31 grudnia 2019 (audyt) pochodzą odpowiednio ze sprawozdań finansowych i przedstawiają się następująco:

Rachunek przepływów pieniężnych	7 września 2017 r. do dnia 31 grudnia 2017 r.	1 stycznia 2018 r. do dnia 31 grudnia 2018 r.	1 stycznia 2019 r. do dnia 31 grudnia 2019 r.
(w EUR)			
Zysk netto w okresie	76.737,54	520.250,61	416.693,69
Przepływy środków pieniężnych z działalności operacyjnej	-11.332	365.234,61	1.509.022,07
Przepływy środków pieniężnych z działalności inwestycyjnej	0	0	0
Przepływy środków pieniężnych z działalności finansowej	100.000	900.000	0

(Źródło: sprawozdanie finansowe Emitenta na dzień 31 grudnia 2017 r., na dzień 31 grudnia 2018 r. i na dzień 31 grudnia 2019 r.)

Jakie są główne rodzaje ryzyka charakterystyczne dla Emitenta?

Czynniki ryzyka zostały wymienione w ramach każdej kategorii w kolejności odzwierciedlającej ich istotność na podstawie prawdopodobieństwa wystąpienia oraz szacowanej skali negatywnego wpływu na Emitenta.

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.

Emitent posiada aktywa finansowe w wysokości 11.546.707,73 EUR. Biegli rewidenci nie byli w stanie w sposób rozstrzygający ocenić możliwości odzyskania aktywów finansowych w wysokości 8.614.000,00 EUR. Emitent, który wszedł na rynek fotowoltaiczny w 2017 roku, musi polegać na finansowaniu zewnętrznym oraz na środkach pozyskanych z emisji Obligacji jako źródło płynności swojej działalności oraz jej rozwoju. Na dzień sporządzenia niniejszego Prospektu Emisyjnego kapitał zakładowy Emitenta wynosi 1.000.000,00 EUR. W przypadku udanej emisji Obligacji, zadłużenie finansowe Emitenta może w znacznym stopniu wzrosnąć. W związku z emisją Obligacji Emitent nie zobowiązał się do ograniczenia uprawnienia do zaciągania dodatkowego zadłużenia w związku z czym jest uprawniony do zaciągania dodatkowego zadłużenia. Zaciągnięcie dodatkowego zadłużenia może

w znacznym stopniu zwiększyć prawdopodobieństwo odroczenia lub niewywiązania się ze zobowiązania do spłaty odsetek lub kwoty głównej z tytułu Obligacji i/lub zmniejszyć kwotę możliwą do odzyskania przez Obligatariuszy w przypadku niewypłacalności lub likwidacji Emitenta. W przypadku niewystarczającej płynności finansowej Emitent jest narażony na ryzyko braku możliwości prowadzenia swojej działalności gospodarczej oraz na ekspansję.

Ryzyko braku płynności finansowej może ograniczyć zdolność Emitenta do angażowania się w planowaną działalność i rozwój gospodarczy. Emitent jest narażony na ryzyko braku możliwości pozyskania środków finansowych na planowany dalszy rozwój i ekspansję działalności.

Płynność finansowa ma zasadnicze znaczenie dla działalności Emitenta. Brak płynności może oznaczać, że Emitent nie będzie w stanie prowadzić swojej działalności lub jej rozwijać. Przedmiot działalności Emitenta jest kapitałochłonny, dlatego stała płynność finansowania Emitenta ma kluczowe znaczenie w okresach, gdy przepływy pieniężne netto z działalności operacyjnej są ujemne lub niewystarczające do pokrycia nakładów inwestycyjnych oraz do utrzymania lub zwiększenia bieżącej działalności. Dlatego Emitent jest narażony na ryzyko, że wpływy uzyskane z emisji Obligacji nie będą wystarczające na rozwój działalności.

Ryzyka specyficzne dla działalności i branży Emitenta

Model biznesowy Emitenta jest uzależniony przede wszystkim od energii elektrycznej, która może być wytwarzana za pomocą instalacji fotowoltaicznych. Rzeczywiste wyniki mogą różnić się od planowanych.

Emitent opiera swoje kalkulacje dotyczące przychodów generowanych w związku z energią wytworzoną w instalacjach fotowoltaicznych na średniej wartościach. Plany bazują na kosztach utrzymania instalacji fotowoltaicznych w przeszłości oraz na warunkach klimatycznych, jakich należy się spodziewać na danym obszarze, na którym ma być zainstalowany instalacja fotowoltaiczna. Na instalacje fotowoltaiczne składa się kilka komponentów technicznych, których średni okres eksploatacji wynosi około 20 lat. Niepewność dotyczy rzeczywistych warunków klimatycznych i wydajności instalacji fotowoltaicznych. W związku z tym rzeczywista wydajność instalacji fotowoltaicznej może okazać się niższa od obliczonej, np. ze względu na mniejsze promieniowanie słoneczne lub niedostateczną wydajność instalacji fotowoltaicznej lub zwiększone koszty konserwacji instalacji fotowoltaicznej lub potrzebę jakichkolwiek dodatkowych inwestycji. Ze względu na niekorzystne warunki klimatyczne i mniejsze promieniowanie słoneczne, mniejszą wydajność instalacji fotowoltaicznych, wyższe koszty utrzymania lub konieczność dodatkowych inwestycji, wynik uzyskany przy zastosowaniu instalacji fotowoltaicznej może być niższy od planowanego.

Emitent narażony jest na ryzyko kalkulacyjne oraz ryzyko planistyczne i finansowe związane z budową i instalacją instalacji fotowoltaicznych. Ponadto istnieje ryzyko związane z instalacjami fotowoltaicznymi montowanych na dachach.

Nieprawidłowe lub nieodpowiednie zaplanowanie instalacji fotowoltaicznej może spowodować, że instalacja fotowoltaiczna zbudowana dla klienta Emitenta nie będzie wytwarzał energii elektrycznej, która była przez niego pożądana lub obliczona, w związku z czym Emitent nie będzie otrzymywał wynagrodzenia, które obliczył w związku z eksploatacją instalacji fotowoltaicznej. Instalacja instalacji fotowoltaicznych montowanych na dachu niesie ze sobą ryzyko, że w szczególności statyka lub nośność dachu może zostać błędnie obliczona lub oceniona oraz że dach, na którym planowana jest montaż instalacji fotowoltaicznej, nie nadaje się do takiej instalacji. Może to spowodować konieczność

dodatkowych inwestycji, a nawet demontażu już zbudowanej instalacji fotowoltaicznej oraz konieczność zmiany lokalizacji, co pociągnęłoby za sobą dodatkowe koszty, które musiałby ponieść Emitent.

W związku z budową i eksploatacją instalacji fotowoltaicznych Emitent jest uzależniony od podmiotów trzecich.

Emitent zleca budowę i eksploatację instalacji fotowoltaicznych podmiotom trzecim (przedsiębiorcom). Osoby trzecie lub przedsiębiorcy z kolei zlecają prace podwykonawcom lub innym przedsiębiorcom. Emitent jest zatem narażony na ryzyko, że zlecone usługi będą wadliwe, opóźnione lub w ogóle nie zostaną wykonane, co może skutkować powstaniem dodatkowych kosztów dla Emitenta lub prowadzić do zaangażowania się Emitenta w spory prawne ze strony jego klientów.

Emitent jest narażony na zwiększoną konkurencję.

W wielu jurysdykcjach obowiązują przepisy lub rozważa się wprowadzenie w życie regulacji mających na celu ograniczenie lub zmniejszenie emisji gazów cieplarnianych. Bardziej rygorystyczne regulacje w związku z ograniczeniem emisji gazów cieplarnianych, zwłaszcza w związku z dotacjami rządowymi na produkcję energii odnawialnej, mogą doprowadzić do tego, że na rynek fotowoltaiczny wejdzie więcej konkurentów. Rosnąca presja konkurencyjna może prowadzić do większej presji kosztowej lub utrudniać Emitentowi skuteczne pozyskiwanie klientów.

Emitent jest narażony na ryzyko wynikające z eksploatacji instalacji fotowoltaicznych.

Wadliwe lub uszkodzone instalacje fotowoltaiczne mogą być przyczyną przerw w pracy instalacji fotowoltaicznej, podczas których do odbiorców energia elektryczna nie jest dostarczana lub wprowadzana do sieci w ogóle lub w mniejszych ilościach. Osoby trzecie mogą zostać poszkodowane przez nieprzewidziane zdarzenia. W związku z powyższym Emitent może zostać obciążony dodatkowymi kosztami napraw lub zaspokojenia roszczeń odszkodowawczych.

Emitent podlega licznym regulacjom prawnym i jest narażony na ryzyko negatywnego wpływu na sytuację biznesową i finansową oraz wyniki działalności ze względu na zmiany w przepisach prawa.

Zmiany lub modyfikacje obowiązujących przepisów prawnych i podatkowych, jak również wszelkie zmiany oficjalnej i wiążącej interpretacji takich przepisów mogą mieć wpływ na Emitenta, który opiera swoje kalkulacje i planowanie w związku z wejściem na rynek obowiązujących przepisach prawnych i podatkowych, które mogą w przyszłości ulec zmianom. Wszelkie przyszłe zmiany obowiązujących przepisów prawnych i podatkowych mogą spowodować, że model biznesowy Emitenta stanie się częściowo lub całkowicie nierentowny.

Emitent jest narażony na ryzyko, że istniejąca ochrona ubezpieczeniowa nie będzie wystarczająca do pokrycia wszystkich możliwych szkód.

Chociaż Emitent stara się ubezpieczyć wszystkie ryzyka związane z jego działalnością, nie można zakładać, że każde możliwe ryzyko zostanie ubezpieczone. Odpowiednia ochrona ubezpieczeniowa często nie jest dostępna na rozsądnych ekonomicznie warunkach. Ponadto, niemożliwe jest zapewnienie, że istnieje wystarczająca ochrona ubezpieczeniowa dla każdej potencjalnej odpowiedzialności Emitenta oraz dla każdego ryzyka, na które jest on narażony.

Sekcja C - Obligacje

Podsekcja

Jakie są główne cechy papierów wartościowych?

- Obligacje stanowią równe, bezpośrednie, bezwarunkowe, niezabezpieczone zobowiązania Emitenta.
- Obligacje są denominowane w Euro i zostaną wyemitowane w nominale 0,96 EUR każda.
- Emisyjna cena oferty ("**Cena Emisyjna**") wynosi 1,00 EUR za jedną Obligację i obejmuje premię w wysokości 0,04 EUR za każdą Obligację. Obligacje są zbywalne wyłącznie w minimalnej kwocie 1,00 EUR każda lub stanowią wielokrotność 1,00 EUR powyżej tej kwoty. Minimalna kwota subskrypcji wynosi 1.000,00 EUR.
- Międzynarodowy Numer Identyfikacyjny Papierów Wartościowych (ISIN): LI0553631917
- Obligacje są emitowane na 25–letni okres (od 1 września 2020 r. do dnia 31 sierpnia 2045 r.), z datą wykupu w dniu 5 września 2045 r. ("**Termin zapadalności**").
- Obligacje są oprocentowane od ich łącznej kwoty głównej w wysokości 5,00 % w skali roku. W zależności od okresu posiadania, roczna stopa procentowa zostanie podwyższona do (i) 5,50 % (przy okresie posiadania powyżej 7 lat), do (ii) 6,00 % (przy okresie posiadania powyżej 10 lat) do (iii) 6,50 % (przy okresie posiadania powyżej 15 lat) oraz do (iv) 7,00 % (przy okresie posiadania powyżej 20 lat). Podwyższone oprocentowanie obowiązuje tylko w odniesieniu do przyszłych okresów odsetkowych. Nie obowiązuje wstecz.
- Od kwot niezapłaconych odsetek Obligatariusze otrzymają odsetki złożone w wysokości od 5,00 % do 7,00 % rocznie. W tym celu przychody z tytułu odsetek są obliczane raz w roku i dodawane do kwoty głównej. Stopa procentowa odsetek złożonych jest analogiczna do stopy procentowej odsetek naliczanych od kwoty głównej.
- Obligatariusze musza mieć świadomość, że odsetki nie są wypłacane w trakcie okresu ważności Obligacji. Odsetki nie są wypłacane w sposób ciągły tylko jednorazowo **(„Bullet Maturity")** na koniec okresu ważności Obligacji lub - w przypadku wypowiedzenia Obligacji przed upływem daty ważności - w momencie spłaty kwoty głównej wpłaconej za Obligacje.

Gdzie będą sprzedawane Obligacje ?

Emitent nie zamierza składać wniosku o dopuszczenie Obligacji do obrotu na rynku regulowanym w Unii Europejskiej (zgodnie z definicją w art. 4 ust. 1 pkt 21 MiFID II) ani na wielostronnej platformie obrotu Unii Europejskiej (zgodnie z definicją w art. 4 ust. 1 pkt 22 MiFID II), ani na zorganizowanej platformie obrotu Unii Europejskiej (zgodnie z definicją w art. 4 ust. 1 pkt 23 MiFID II), ani w żadnym innym systemie obrotu.

Jakie są główne rodzaje ryzyka charakterystyczne dla Obligacji?

Czynniki ryzyka zostały wymienione w kolejności odzwierciedlającej ich istotność na podstawie prawdopodobieństwa ich wystąpienia oraz szacowanej skali negatywnego wpływu na Emitenta.

Obligatariusze są narażeni na ryzyko ograniczonej płynności (zbywalności) Obligacji i są narażeni na brak możliwości zbycia Obligacji na rynku wtórnym.

Obligacje nie zostaną wprowadzone ani dopuszczone do obrotu na rynku regulowanym (zgodnie z definicją w art. 4 ust. 1 pkt 21 Rozporządzenia UE 2014/65) ani na wielostronnej platformie obrotu

(zgodnie z definicją w art. 4 ust. 1 pkt 22 Rozporządzenia UE 2014/65), ani na zorganizowanej platformie obrotu (zgodnie z definicją w art. 4 ust. 1 pkt 23 Rozporządzenia UE 2014/65), ani w żadnym innym systemie obrotu. W związku z tym płynność i zbywalność Obligacji może być ograniczona, a inwestorzy są narażeni na ryzyko braku możliwości zbycia Obligacji lub ryzyko zbycia Obligacji wyłącznie na gorszych warunkach lub wyłącznie po cenie niższej od ceny pożądanej.

Obligacje są złożonymi instrumentami finansowymi, które mogą nie być odpowiednie dla każdego inwestora.

Inwestycje w Obligacje nie są lokatą bankową i nie są objęte bankowym funduszem gwarancyjnym. Obligacje są ponadto niezabezpieczone, a ich spłata jest dokonywana wyłącznie na koniec okresu ważności obligacji lub w przypadku ich wypowiedzenia zgodnie z warunkami obligacji. Obligatariuszom nie przysługuje prawo do wypowiedzenia Obligacji w okresie pierwszych pięciu lat (plus sześciomiesięczny okres wypowiedzenia) obowiązywania Obligacji bez podania przyczyn. Potencjalnym inwestorom zaleca się zasięgnięcie indywidualnej porady przed podjęciem decyzji inwestycyjnej, biorąc pod uwagę ich wiedzę, doświadczenie, sytuację finansową oraz cele inwestycyjne (w tym tolerancję ryzyka).

Obligatariusze nie mają możliwości wywierania wpływu na Emitenta.

Obligacje nie dają takich praw jak prawa akcjonariusza. W szczególności nie dają praw do uczestniczenia jako akcjonariusz lub głosowania na walnym zgromadzeniu Emitenta. Obligatariusze nie mają w związku z powyższym wpływu na jakiekolwiek decyzje Emitenta.

Sekcja D - Oferta

Podsekcja

Na jakich warunkach i w jakim terminie inwestorzy mogą inwestować w Obligacje ?

Obligacje będą oferowane publicznie jedynie inwestorom, którzy mają swoją siedzibę lub miejsce zamieszkania w Księstwie Liechtensteinu, Austrii, Luksemburgu, Republice Czeskiej, na Węgrzech, w Bułgarii, we Włoszech, w Republice Słowackiej, Polsce, Rumunii, Chorwacji, Słowenii i Szwajcarii w okresie od 13 sierpnia 2020 r. do prawdopodobnie 12 sierpnia 2021 r.

Inwestorzy, którzy zamierzają złożyć zapis na subskrypcję Obligacji, składają wnioski o zapisy bezpośrednio u Emitenta za pośrednictwem strony internetowej https://xserv.kdportal.de/registration/. Inwestorzy zostaną następnie poinformowani drogą elektroniczną o przyjęciu lub nieprzyjęciu zapisu przez Emitenta. W chwili obecnej nie planuje się składania wniosków w formie papierowej. Obligacje objęte subskrypcją są płatne w dniu 1 września 2020 r. ("**Pierwsza Data Płatności**"), lub - w przypadku złożenia zapisu na Obligacje w późniejszym terminie - w pierwszym lub piętnastym dniu każdego miesiąca ("**Kolejna Data Płatności**").

Dlaczego tworzony jest ten prospekt?

Oferta publiczna Obligacji jest składana w celu umożliwienia Emitentowi dalszego rozwoju jego działalności gospodarczej oraz zwiększenia liczby projektów fotowoltaicznych na bazie Kontraktingu Fotowoltaicznego.

3.10 ROMANIAN TRANSLATION OF THE SUMMARY OF THE PROSPECTUS (Rezumatul prospectului)

Secțiunea A

Introducere și avertismente

Prezentul Prospect vizează oferta publică lansată în Principatul Liechtenstein, Austria, Luxemburg, Republica Cehă, Ungaria, Bulgaria, Italia, Republica Slovacă, Polonia, România, Croația, Slovenia 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 48.000.000,00 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**"). Termenul Obligațiunilor Parțiale se încheie la data de 31 august 2045. Obligațiunile Parțiale constituie obligații directe și negarantate ale Emitentului, având un rang *pari passu (același rang)* între ele.

Avertismente

Acest rezumat trebuie considerat ca reprezentând o introducere la Prospect. Orice decizie de a investi în Obligațiunile Parțiale trebuie să se bazeze pe o analiză a Prospectului în ansamblu, efectuată de orice investitor. E posibil ca investitorii să piardă întregul capital investit sau o parte din acesta. În situația în care se introduce în instanță o plângere cu privire la informațiile cuprinse în Prospect, e posibil ca investitorul reclamant, în baza legislației naționale, să trebuiască să suporte toate costurile legate de traducerea prezentului Prospect anterior inițierii procedurilor legale. Răspunderea civilă revine numai acelor persoane care au prezentat rezumatul, inclusiv orice traducere a acestuia, însă numai în cazul în care acest rezumat este de natură să inducă în eroare, inexact sau neconsecvent atunci când este citit împreună cu celelalte părți ale Prospectului sau în cazul în care acesta nu prevede, atunci când este consultat împreună cu celelalte părți ale Prospectului, informațiile de importanță majoră menite să sprijine investitorii în legătură cu decizia de a investi sau nu în Obligațiunile Parțiale.

Denumirea și numărul internațional de identificare a valorilor mobiliare (ISIN) al Obligațiunilor Parțiale

Denumirea Obligațiunilor Parțiale este **Obligațiuni Nominative Euro 2020 ale Societății Sun Contracting**. Numărul internațional de identificare a valorilor mobiliare (ISIN) este: LI0553631917

Datele de identificare și detaliile de contact ale Emitentului, inclusiv numărul de identificare al persoanei sale juridice (LEI)

Emitentul este Sun Contracting AG. Adresa și celelalte detalii de contact ale Emitentului sunt: FL-9495 Triesen, Austrasse 14, Liechtenstein, telefon +41 44 551 00 40, adresă e-mail: office(at)sun-contracting.com. Numărul de identificare al persoanei juridice (LEI) a Emitentului este: 5299005WMQHXYP4CO693

Datele de identificare și detaliile de contact ale autorității căreia îi revne competența de a aproba Prospectul și, în cazul în care aceasta este diferită, ale autorității competente care a aprobat documentul de înregistrare sau documentul universal de înregistrare.

Prezentul Prospect a fost aprobat de Autoritatea pentru Piața Financiară din Liechtenstein, în callitatea sa de autoritate competentă în conformitate cu Regulamentul privind prospectele. Adresa și celelalte detalii de contact ale Aurotirății pentru Piața Financiară din Liechtenstein sunt: Landstrasse 109, Postfach 279, 9490 Vaduz, Liechtenstein, telefon +423 236 73 73, adresă email info@fma-li.li și fax +423 236 72 38

Data aprobării Prospectului

Prezentul Prospect a fost aprobat la data de 12 august 2020.

Secțiunea B – Emitentul

Sub-secțiuni

Cine este Emitentul Obligațiunilor Parțiale?

Emitentul este Sun Contracting AG, societate pe acțiuni înregistrată, organizată și funcționând în conformitate cu legislația Principatului Liechtenstein și înmatriculată la registrul comerțului din Principatul Liechtenstein sub numărul de înregistrare FL-0002.555.661-3 (Biroul de Registru: Biroul pentru Justiție din Principatul Liechtenstein). Emitentul a fost înființat la data de 6 septembrie 2017 și a fost înregistrat la data de 7 septembrie 2017 la registrul comerțului din Principatul Liechtenstein.

Care sunt principalele activități ale Emitentului ?

Obiectul principal de activitate al Emitentului vizează instalarea și exploatarea sistemelor fotovoltaice (fotovoltaică) pe bază de contracte cu clienții („Contractare Fotovoltaică"). Fotovoltaica este tehnologia utilizată pentru convertirea luminii solare (radiației solare) în energie electrică. În cadrul contractării fotovoltaice, Emitentul încheie un contract cu clientul, în baza căruia Emitentul va instala și va opera un Sistem Fotovoltaic cu un modul de eficiență/producție ce urmează a fi convenit cu respectivul client în prealabil. Pentru ca Emitentul să poată instala un Sistem Fotovoltaic situat pe acoperiș, clientul trebuie să fie de acord să asigure spațiul necesar pe acoperișul unei clădiri pe durata contractării fotovoltaice. De regulă, contractele referitoare la Contractarea Fotovoltaică sunt încheiate pe un termen de 18 ani. Energia electrică generată cu ajutorul unui Sistem Fotovoltaic este fie comercializată către partea contractantă din cadrul contractării fotovoltaice, fie este introdusă în rețea, în ambele cazuri, Emitentul având dreptul de a încasa o remunerație în schimbul energiei electrice care urmează a fi (sau a fost) vândută.

Cine sunt acționarii majoritari, cu precizarea faptului dacă Emitentul este deținut sau controlat în mod direct sau indirect și de către cine?

Capitalul social nominal total al Emitentului, astfel cum este acesta înregistrat la registrul comerțului din Principatul Liechtenstein, este de 1.000.000,00 EUR și este divizat în 100.000.000 acțiuni nominative, cu o valoare a capitalului social atribuibilă fiecărei acțiuni de 0,01 EUR. Acțiunile sunt emise și vărsate integral. La data prezentului Prospect, Emitentul este controlat de către Andreas Pachinger,

care deține 99,00 % din acțiuni și care, împreună cu Clemens Gregor Laternser, este de asemenea membru al consiliului de administrație al Emitentului, cu putere unică de reprezentare a Emitentului.

Principalii administratori

Principalii administratori ai Emitentului sunt Clemens Gregor Laternser și Andreas Pachinger, ambii fiind membri ai consiliului de administrație (*Verwaltungsrat*).

Auditorii statutari

Grant Thornton AG (fostul ReviTrust Grant Thornton AG), FL-9494 Schaan, Bahnhofstrasse 15, Principatul Liechtenstein (*Revisionsstelle*) este în prezent auditorul statutar al Emitentului. Declarațiile Financiare ale Emitentului aferente exercițiilor financiare încheiate la data de 31 decembrie 2019 si, respectiv, data de 31 decembrie 2018, au fost auditate de Grant Thornton AG. Declarațiile Financiare ale Emitentului aferente exercițiului financiar încheiat la data de 31 decembrie 2017 au fost revizuite de către Grant Thornton AG, FL-9494 Schaan, Bahnhofstrasse 15, Principatul Liechtenstein.

Care sunt informațiile financiare principale referitoare la Emitent?

Principalele informații financiare rezultă din Declarațiile Financiare ale Emitentului de la data de 31 decembrie 2017 (revizuite), 31 decembrie 2018 (auditate) și de la data de 31 decembrie 2019 (auditate) care au fost întocmite în conformitate cu prevederile PGR și cu principiile contabile general acceptate.

Bilanțuri contabile

Bilanțul contabil (în EUR)	31.12.2017	31.12.2018	31.12.2019
Active			
Cheltuieli plătite în avans	0	19.625,82	14.679,94
Active circulante	88.667,73	4.088.274,53	15.467.052,22
Active imobilizate	206.689,07	9.786.600,59	11.722.520,18
Total active	295.356,80	13.874.875,12	27.189.572,40
Pasive			
Datorii totale	118.619,26	12.277.886,97	25.175.890,56
Obligații de plată	0	12.193.311,87	25.111.058,56
Provizioane	10.962,50	74.370,00	40.000,00
Venituri înregistrate în avans	107.656,76	10.205,10	24.832,00
Capital propriu	176.737,54	1.596.988,15	2.013.681,84
Total pasive	295.356,80	13.874.875,12	27.189.572,40

(Sursa: declarațiile financiare anuale ale Emitentului la data de 31 decembrie 2017, la data de 31 decembrie 2018 și la data de 31 decembrie 2019)

Declarațiile de venituri:

Declarația de venituri	07.09.2017 – 31.12.2017	01.01.2018 – 31.12.2018	01.01.2019 – 31.12.2019
(în EUR)			
Vânzări nete	206.689,07	1.654.167,80	3.126.285,47
Costuri ref. materiale/servicii	-104.665,66	-295.056,16	-660.794,69
Profit brut	102.023,41	1.359.111,64	2.465.490,78

Alte cheltuieli operationale	-14.096,31	-698.771,06	-1.667.343,13
Depreciere, ajustări	0	-18.589,50	-2.366,18
Venit din detineri actiuni	0	0	158.060,45
Dobânzi și cheltuieli similare	-227,06	-46.803,36	-497.066,05
Dobânzi și venituri similare	0	10,50	2.824,91
Rezultate obținute în cursul normal de desfășurare a activității	87.700,04	594.958,22	459.600,78
Taxe și impozite plătite	-10.962,50	-74.707,61	-42.907,09
Venit net	76.737,54	520.250,61	416.693,69

(Sursa: declarațiile financiare anuale ale Emitentului la data de 31 decembrie 2017, la data de 31 decembrie 2018 și la data de 31 decembrie 2019)

Cifre de afaceri:

Declarația privind cifra de afaceri	07.09.2017 – 31.12.2017	01.01.2018 – 31.12.2018	01.01.2019 – 31.12.2019
(în EUR)			
Profitul aferent perioadei vizate	76.737,54	520.250,61	416.693,69
Cifra de afaceri din exploatare	-11.332	365.234,61	1.509.022,07
Cifra de afaceri din activități de investiții	0	0	0
Cifra de afaceri din activități de finanțare	100.000	900.000	0

(Sursa: declarațiile financiare anuale ale Emitentului la data de 31 decembrie 2017, la data de 31 decembrie 2018 și la data de 31 decembrie 2019)

Care sunt riscurile majore specifice Emitentului ?

Riscurile majore au fost listate, pentru fiecare categorie, intr-o ordine de prioritate care reflecta gradul lor de importanta in functie de probabilitatea aparitiei lor si magnitudinea previzionata a impactului lor negativ asupra Emitentului.

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 indatorare.

Emitentul detine active financiare in valoare de 11.546.707,73 euro. Auditorul statutar nu a putut determina in mod categoric modul de recuperare a unor active financiare in valoare de 8.614.000,00 euro. În calitatea sa de societate care a pătruns pe piața energiei fotovoltaice în anul 2017, Emitentul trebuie să recurgă la finanțare prin îndatorare ca sursă de lichiditate și trebuie să finanțeze extinderea propriilor activități cu fondurile care urmează a fi colectate din emiterea Obligațiunilor Parțiale. La data prezentului Prospect, capitalul social al Emitentului este în valoare de 1.000.000,00 EUR. În cazul unui plasament încununat de succes al Obligațiunilor Parțiale, valoarea adăugată a Emitentului poate crește în mod semnificativ. Emitentul nu a agreat și nu a încheiat niciun acord restrictiv în legătură cu emiterea Obligațiunilor Parțiale în ceea ce privește capacitatea sa de a contracta datorii suplimentare. Contractarea unor astfel de datorii suplimentare ar putea crește în mod semnificativ probabilitatea amânării plăților sau neefectuării plăților aferente dobânzilor sau sumei principale în baza

Obligațiunilor Parțiale și/sau poate reduce suma recuperabilă de către Obligatari în eventualitatea intrării în insolvență sau a lichidării Emitentului.

Riscul de lichiditate ar putea limita capacitatea Emitentului de a se angaja in activitatile planificate si de a-si dezvolta activitatea. Emitentul este supus riscului de a nu putea sa adune suficiente fonduri pentru dezvoltarea conform planului a activitatilor sale.

Lichiditatea este esențială pentru activitățile Emitentului. Lipsa de lichiditate ar putea însemna că Emitentul nu va avea fonduri disponibile pentru menținerea sau dezvoltarea activităților sale, care implică volume însemnate de fonduri. Activitățile industriale ale Emitentului sunt mari consumatoare de capital, iar finanțarea continuă a acestor activități este esențială pentru menținerea nivelurilor de producție în perioadele în care fluxul de numerar rezultat din exploatare este unul negativ sau este insuficient pentru acoperirea cheltuielilor de capital și pentru menținerea sau dezvoltarea activităților de afaceri în conformitate cu planurile de afaceri ale acestuia. Emitentul este expus la riscul ca veniturile încasate prin emiterea Obligațiunilor Parțiale să nu fie suficiente pentru extinderea activităților sale.

Riscuri privind activitatea Emitentului

Modelul de afaceri al Emitentului privind contractarea fotovoltaică depinde în cea mai mare parte de energia electrică generată de un Sistem Fotovoltaic. E posibil ca rezultatele reale să difere de planificarea societară.

Calculele Emitentul referitoare la veniturile ce urmează a fi generate în legătură cu Contractarea Fotovoltaică sunt bazate pe performanța medie, costurile de întreținere a sistemelor fotovoltaice înregistrate în trecut și pe condițiile climaterice care sunt anticipate în zona în care urmează a fi instalat un Sistem Fotovoltaic. Sistemele fotovoltaice constau din mai multe componente tehnice, care se consideră a avea o durată de viață medie de aproximativ 20 de ani. Incertitudini semnificative continuă să persiste cu privire la condițiile climaterice reale și la performanța durabilă a respectivelor sisteme fotovoltaice. Prin urmare, performanța reală a unui Sistem Fotovoltaic s-ar putea dovedi a fi mai redusă față de cea calculată, de exemplu, datorită unei radiații solare mai reduse și/sau datorită performanței slabe a unui Sistem Fotovoltaic și/sau costurilor ridicate de întreținere aferente unui Sistem Fotovoltaic și/sau necesității legate de efectuarea unor investiții suplimentare.

Emitentul este expus de asemenea riscului de calcul, precum și riscului de planificare și de finanțare în legătură cu dezvoltarea și instalarea sistemelor sale fotovoltaice. Mai mult decât atât, există un risc legat de sistemele fotovoltaice integrate în acoperiș.

Există riscuri pe care le implică construirea și exploatarea sistemelor fotovoltaice, printre care se numără riscurile de proiectare, de finanțare, precum și cele operaționale. E posibil ca Emitentul să proiecteze insuficient sau incorect Sistemul Fotovoltaic. Acest lucru are putea avea drept urmare faptul că un client nu obține cantitatea dorită sau calculată de energie, iar Emitentul pierde o parte din remunerația calculată. În cazul sistemelor fotovoltaice integrate în acoperiș, există, printre altele, riscul ca structura de rezistență și capacitatea portantă a unei structuri de acoperiș să fie incorect calculată sau evaluată eronat și ca acoperișul pe care se intenționează instalarea Sistemului Fotovoltaic să fie inadecvat structural pentru a suporta greutatea acestuia. În consecință, e posibil să se dovedească a fi necesare investiții suplimentare sau ca un Sistem Fotovoltaic să trebuiască chiar să fie demontat ori să fie necesară achiziționarea unui acoperiș de înlocuire. În oricare dintre aceste situații, costurile suplimentare ar fi suportate de către Emitent.

Emitentul este dependent de terți în ceea ce privește instalarea și întreținerea sistemelor fotovoltaice.

Emitentul contractează terți în ceea ce privește instalarea și întreținerea sistemelor fotovoltaice. Astfel de contractanți colaborează adesea cu subcontractanți. Emitentul este expus riscului ca contractanții si subcontractanții să execute sarcinile atribuite în mod deficitar sau să nu le execute la timp ori să nu le execute deloc care ar putea conduce la costuri suplimentare care ar urma să fie suportate de către Emitent sau la acțiuni introduse în instanță de clienți împotriva Emitentului.

Emitentul este expus unei concurențe crescute

Într-o serie de jurisdicții, se are în vedere o limitare sau o reducere a emisiilor de gaze cu efect de seră prin intermediul reglementărilor sau al legislației. Obiectivele mai restrictive privind reducerea emisiilor, în special în legătură cu subvențiile acordate pentru energie regenerabilă, ar putea conduce la intrarea altor competitori pe piața pe care operează Emitentul, fapt care ar putea conduce la o concurență crescută, o presiune ridicată asupra prețurilor și ar putea avea drept urmare faptul că Emitentul nu ar mai fi capabil (sau ar fi capabil într-o mai mică măsură) să găsească noi clienți.

Emitentul este expus riscului care rezultă din exploatarea sistemelor fotovoltaice.

Defecțiunile sau erorile pot afecta un Sistem Fotovoltaic și pot conduce la întreruperea operării, perioadă în care nu poate fi generată nicio cantitate de energie electrică sau pot fi generate doar cantități reduse de electricitate și furnizate clienților sau transmise în rețea. Terții ar putea fi afectați de daune neprevăzute. Drept urmare, astfel de daune trebuie compensate, iar costurile urmează a fi suportate de către Emitent în baza răspunderii ce revine acestuia (în măsura în care acțiunile pentru daune-interese introduse de terți nu sunt acoperite integral prin polița de asigurare).

Emitentul este de asemenea expus și este supus unui număr semnificativ de legi și reglementări. Emitentul este expus la efectele negative asupra activității sale comerciale și a condițiilor financiare, precum și asupra rezultatelor sale de exploatare datorită modificărilor aduse cadrului legislativ.

Amendamentele sau modificările aduse cadrului legal și fiscal aplicabil sau orice amendamente ori modificări aduse unei interpretări oficiale și imperative a oricărei astfel de legi pot afecta Emitentul, deoarece calculele și planificarea Emitentului cu privire la intrarea pe piață se bazează pe cadrul legal și fiscal aplicabil, cadru care ar putea suferi ulterior amendamente sau modificări. Orice modificări aduse legislației și reglementărilor aplicabile pot chiar transforma modelul de afaceri al Emitentului în unul parțial sau complet neprofitabil.

Emitentul este expus riscului ca acoperirea prevăzută prin contractul de Asigurare să nu fie suficientă pentru acoperirea tuturor daunelor posibile.

În pofida faptului că asigurarea Emitentului urmărește acoperirea majorității riscurilor la care acesta este expus, aceasta nu poate avea în vedere orice risc potențial asociat cu operațiunile acestuia. O acoperire adecvată la rate rezonabile nu este întodeauna disponibilă din perspectivă comercială pentru acoperirea tuturor riscurilor potențiale și nu se poate da nicio asigurare că, acolo unde este disponibilă, o astfel de acoperire ar fi suficientă pentru acoperirea tuturor pierderilor și obligațiilor la care ar putea fi expus Emitentul.

Secțiunea C – Valorile mobiliare

Sub-secțiuni

Care sunt caracteristicile principale ale Obligațiunilor Parțiale?

- Obligațiunile Parțiale constituie obligații directe, necondiționate și negarantate ale Emitentului, care au un rang *pari passu* între ele.
- Obligațiunile Parțiale sunt denominate în euro si vor fi emise în valoare de 0,96 EUR fiecare.
- Prețul ofertei inițiale („**Prețul de Emisiune**") este de 1,00 EUR per Obligațiune Parțială și include o primă în valoare de 0,04 EUR per Obligațiune Parțială. Obligațiunile Parțiale sunt transferabile doar în sume minime de 1,00 EUR și în orice multipli întregi de 1,00 EURO care depășesc această sumă. Valoarea minimă de subscriere este de 1.000,00 EUR.
- Numărul internațional de identificare a valorilor mobiliare (ISIN): LI0553631917
- Obligațiunile Parțiale au un termen de 25 de ani, începând de la data de 1 septembrie 2020 și până la data de 31 august 2045, și sunt planificate a fi răscumpărate la data de 5 septembrie 2045 („**Data Scadenței**").
- Obligațiunile Parțiale vor fi purtătoare de dobândă asupra sumei principale totale a acestora la o rată a dobânzii de 5,00 % pe an. În funcție de termenul de deținere, rata dobânzii anuale va fi majorată la: (i) 5,50% (după un termen de deținere de 7 ani), (ii) 6,00 % (după un termen de deținere de 10 ani), (iii) 6,50 % (după un termen de deținere de 15 ani) și (iv) 7,00 % (după un termen de deținere de 20 de ani). Dobanda bonus se aplica doar pentru Perioadele viitoare ale Dobanzii, dar nu si pentru Perioadele anterioare ale Dobanzii.
- Obligatarii vor primi o dobândă compusă în cuantum de la 5,00% până la 7,00% pe an asupra dobânzii neachitate. In acest scop, veniturile din dobanda se calculeaza o data pe an si se aduna la suma principala. Rata dobanzii pentru dobanda compusa este similara ratei dobanzii aplicate pentru suma principala. Aceste rate marite ale dobanzii se aplica doar pentru Perioadele viitoare ale Dobanzii.
- (Plățile aferente dobânzii (compuse) sunt rambursabile ca plăți unice (**Scadență Finală**) la încheierea termenului Obligațiunilor Parțiale sau, în cazul în care Obligațiunile Parțiale sunt lichidate ori achiziționate anterior încheierii termenului, în momentul rambursării sumei principalului plătit pentru Obligațiunile Parțiale.

Unde vor fi tranzacționate Obligațiunile Parțiale?

Emitentul nu intenționează să depună o cerere pentru listarea Obligațiunilor Parțiale pe o piață reglementată (astfel cum este aceasta definită la articolul 4 alin. 1 pct. 21 din MiFID II), pe o facilitate de tranzacționare multilaterală (MTF, astfel cum este aceasta definită la articolul 4 alin. 1 pct. 22 din MiFID II) ori pe o facilitate de tranzacționare organizată (OTF, astfel cum este aceasta definită la articolul 4 alin. 1 pct. 23 din MiFID II) sau pe orice altă facilitate de tranzacționare.

Care sunt riscurile majore specifice Obligațiunilor Parțiale?

Riscurile majore au fost listate, pentru fiecare categorie, intr-o ordine de prioritate care reflecta gradul lor de importanta in functie de probabilitatea aparitiei lor si magnitudinea previzionata a impactului lor negativ asupra Emitentului.

Obligatarii sunt expuși riscului de lichiditate (vandabilitate) limitată aferent Obligațiunilor Parțiale și sunt expuși riscului legat de faptul că nu va exista o piață secundară pentru Obligațiunile Parțiale.

Obligațiunile Parțiale nu vor fi nici introduse și nici admise la tranzacționare pe o piață reglementată, pe o facilitate de tranzacționare multilaterală (MTF) ori pe o facilitate de tranzacționare organizată (OTF) sau pe orice altă facilitate de tranzacționare. Prin urmare, lichiditatea si vandabilitatea Obligațiunilor Parțiale ar putea fi limitată, iar investitorii sunt expuși riscului de a nu putea vinde Obligațiunile Parțiale sau de a le putea vinde doar în condiții mai dificile sau nu la prețul dorit de aceștia.

Obligațiunile Parțiale sunt instrumente financiare complexe care este posibil să nu constituie investiți adecvate pentru toți investitorii.

O Investiție în Obligațiuni Parțiale nu constituie un depozit bancar și nu intră sub incidența unei scheme de protecție a depozitelor. Obligațiunile Parțiale sunt negarantate și nu există amortizare înainte de Data Scadenței sau înainte de lichidarea acestora în conformitate cu Termenii și Condițiile aplicabile. Obligatarii nu au dreptul de a lichida Obligațiunile Parțiale pe parcursul primilor cinci ani (plus o perioadă de notificare de șase luni) ai termenului Obligațiunilor Parțiale fără un motiv întemeiat. Potențialilor investitori li se recomandă să solicite consultanță individuală înainte de adoptarea unei decizii de investiții, ținând seama de propriile cunoștințe, propria experiență, situație financiară și de propriile obiective de investiții (inclusiv de toleranța la risc).

Obligatarii nu au dreptul de a influența Emitentul

Obligațiunile Parțiale nu conferă drepturile aplicabile acționarilor/asociaților de a participa sau de a vota în cadrul adunărilor generale ale Emitentului. Obligatarii nu au nicio influență asupra deciziilor Emitentului.

Secțiunea D – Oferta

Sub-secțiuni

În ce condiții și în ce termen pot investitorii investi în Obligațiunile Parțiale?

Obligațiunile Parțiale vor fi oferite public investitorilor care își au sediul sau reședința în unul dintre Statele Vizate de Ofertă, în perioada începând (aproximativ) de la data de 13 august 2020 și până (aproximativ) la data de 12 august 2021. Investitorii care intenționează să subscrie pentru Obligațiunile Parțiale vor transmite cererile de subscriere direct către Emitent, online, prin intermediul website-ului acestuia https://xserv.kdportal.de/registration/. Investitorii vor fi informați ulterior prin e-mail cu privire la acceptarea sau neacceptarea subscrierii de către Emitent. În prezent, nu sunt prevăzute cereri în format tipărit. Obligațiunile Parțiale subscrise sunt plătibile la data de 1 septembrie 2020 („**Prima Dată a Valutei**") sau, în cazul în care Obligațiunile Parțiale sunt subscrise la o dată ulterioară, în prima sau a cincisprezecea zi a fiecărei luni (fiecare reprezentând o „**Dată Ulterioară a Valutei**").

Care este motivul pentru care s-a redactat prezentul Prospect?

Oferta privind Obligațiunile Parțiale se lansează cu scopul de a oferi posibilitatea Emitentului să-și urmărească în continuare scopurile sale societare și să crească numărul de proiecte fotovoltaice în legătură cu Contractarea Fotovoltaică.

4 RISK FACTORS

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

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

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

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

4.1 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 Issuer has financial assets in the amount of EUR 11,546,707.73. The statutory auditor was unable to conclusively assess the recoverability of financial assets in the amount of EUR 8,614,000,00. As a company that has entered the photovoltaic market in 2017 only, the Issuer has to rely on financing through debt finance as one source of liquidity. Hence, the Issuer intends to fund its business and the expansion of its business with the funds raised from the issue of the Partial Bonds. At the date of this prospectus, the share capital of the Issuer amounts to EUR 1,000,000.00. In case of a successful placement of the Partial Bonds, the Issuer's leverage will increase to a large extent, depending on the volume of the Partial Bonds to be placed with investors.

The Issuer has not agreed to, and has not entered into, any restrictive covenants in connection with the issuance of the Partial Bonds regarding its ability to incur additional indebtedness or guarantees ranking pari passu or senior to the obligations under or in connection with the Partial Bonds. The Issuer is not restricted from issuing additional financial instruments. The Issuer may also take out loan financing at any time. Further debt financing may have an adverse effect on the market price of the

Partial Bonds and the Issuer's ability to meet its payment obligations under the Partial Bonds and may reduce the funds from which the Partial Bonds will be redeemed. The incurrence of any such additional indebtedness or guarantees may significantly increase the likelihood of a deferral of, or default in, payments of interests or principal under the Partial Bonds and/or may reduce the amounts recoverable by Bondholders in the event of insolvency or liquidation of the Issuer.

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

Issue date: 29 May 2018

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

Issue date: 30 July 2018

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

Issue date: 18 July 2019

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

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

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

Issue date: 18 July 2019

On 18 July 2019, the Issuer has issued a bearer bond with an aggregate principal amount of up to EUR 10,000,000.00. The bearer bonds have been offered since 19 July 2019 to investors in the Principality of Liechtenstein and in the Republic of Austria. Based on a supplement to the prospectus, which was approved by the FMA Liechtenstein on 20 September 2019 and published by the Issuer, the public offer of the bearer bonds was extended to include Germany. The bearer bond,

ISIN AT0000A292R9, is admitted to listing and trading on the Vienna Stock Exchange (Market: Vienna MTF). As of 15 June 2020 bearer bonds in a total amount of approximately EUR 1,601,000.00 were subscribed by investors and accepted by the Issuer (disregarding premium). The offer period has expired.

Issue date: 17 July 2020

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

Further Issues

Further, the Issuer intends to issue a registered bond ("**Sun Contracting Registered CHF Bond 2020**") with an aggregate principal amount of up to CHF 24,000,000.00. A prospectus will be filed with the FMA Liechtenstein. A public offer is intended to be made in Austria, Luxembourg, the Czech Republic, Hungary, Bulgaria, Italy, Slovakia, Poland, Romania, Croatia, Slovenia and Switzerland.

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

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

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

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

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

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

The Issuer is reliant upon the availability of medium and long-term funding for the implementation of photovoltaic projects. Further, financing agreements usually contains customary covenants, which may limit the Issuer in its business activities and stipulate the use of assets as collateral and/or provide for restrictions with respect to (additional or further) debt finance of the Issuer. In particular, the fact that the Issuer, as a company that has been established in 2017 only, needs to gain a solid foothold in the market it is operating entails a significant funding risks, especially since it is not certain that the Issuer will be able to qualify for additional external funding or provide the necessary collateral.

The availability of funds is depending on market conditions and the financial, earnings and asset situation of the Issuer. The lack of availability of funding may have a material negative impact on the ability to carry out photovoltaic projects and thus on the business, the results of operations and financial condition of the Issuer and may affect its ability to fulfil its obligations under the Partial Bonds.

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

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

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

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

future. This may have a negative impact on the construction of photovoltaic systems. The lack of licences or approvals may result in the dismantling of the photovoltaic systems concerned.

The Issuer possesses only limited experience with specific market conditions and related needs. Hence, there is an increased risk that the Issuer does not correctly assess market conditions and needs. In addition, unexpected obstacles and delays in the implementation of the planned photovoltaic projects may occur and, even with expert planning and costing, may lead to a significant increase in project costs.

The Issuer is subject to the risk of incorrectly assessing future acquisitions.

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. However, there is a risk that the Issuer may incorrectly assess the risks of a potential acquisition or that legal, economic or technical risks may not be determined or may not be determined correctly. For example, a company that is acquired may not achieve the expected business performance, may be faced with warranty or liability claims, or may have technical standards that do not meet the standards set by the Issuer. The Issuer may also be liable for past acts, omissions or liabilities of companies or businesses it has acquired, which may be unforeseen or greater than previously anticipated at the time of the relevant acquisition.

Should any of these risks materialise, this may have a material adverse impact on the Issuer's business, results of operations and financial condition and may affect its ability to fulfil its obligations under the Partial Bonds.

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

The Issuer intends to use the proceeds from the issue of the Partial Bonds, among other things, for the expansion and development of its business. The Issuer has prepared a business plan to implement its business strategy. The business plan necessarily includes estimates. The management of the Issuer has also set specific goals for the future. These goals do not express predictions or even commitments whatsoever, such goals are merely goals, which the Issuer intends to achieve. No assurance can be given that the anticipated goals will be achieved. The Issuer's operating results may not develop in accordance with its expectations. This may have a material adverse effect on the net assets, financial position and results of operations of the Issuer and thus impair its ability to honour its obligations in connection with, and make payments on, the Partial Bonds.

An investment in the Partial Bonds is not a bank deposit and not protected or secured within the scope of a (statutory) deposit protection scheme (deposit guarantee or investor compensation). In the event of the Issuers insolvency, Bondholders may not and should not expect a repayment of the invested funds from any third party. Investors are subject to the risk of a partial or total failure of the Issuer to

make interest and/or redemption payments that the Issuer is obligated to make under the Partial Bonds. The worse the creditworthiness of the Issuer, the higher is the risk of loss. A materialization of the credit risk may result in partial or total failure of the Issuer to make interest and/or redemption payments.

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

4.2 Risks related to the Issuer's business

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

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

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

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

cover will block production until it either slides off the panels or melts away. For an efficient performance of a photovoltaic system, shading has to be avoided to the maximum possible extent.

Forecasts are based on annual revenues from energy being generated by photovoltaic systems, which are derived from long-term averages of weather observations as well as from information regarding the performance of photovoltaic systems and grid connections. However, the meteorological situation may differ from the long-term average, which is underlying the calculation of the Issuer. Such deviations, as well as seasonal deviations, may result in the calculations on which the Issuer is basing its business model turning out to be incorrectly assessed and that as a result the Issuer generates less electricity than calculated which leads to less revenue for the Issuer. Furthermore, climatic changes associated with an increase in extreme weather conditions may result in deviations from the median value typically used in the calculation and projection of energy yield.

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

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

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

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

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

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

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

If an ineptness of a roof is determined only after the photovoltaic system has already been set up (for example due to damage to the roof or the building), additional construction measures may be required to provide the necessary stability or to prevent damages to the roof, the building or to the photovoltaic system. It cannot be ruled out that additional investments may become necessary or that the photovoltaic system might even have to be completely dismantled and that the procurement of a replacement roof becomes necessary. In any of these events, additional costs would be incurred for the Issuer.

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

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

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

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

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

Conversely, the Issuer may be sued by customers for damages or with regard to the payment of contractually-agreed penalties. Hence, the Issuer may be involved in a number of legal disputes in the ordinary course of its business, some of which involve large claims, the outcome of which is often difficult to assess, not infrequently taking a long time and not always won by the Issuer. Any resulting expenses or defaulted claims may have a material adverse impact on the Issuer's business, results of operations and financial condition of the Issuer.

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

Appointing a replacement contractor to replace a defaulting contractor and who provides services in substitution for any of the services of a defaulting contractor following the termination or partial termination of this contract with such defaulting contractor or subcontractor, is usually associated with increased costs, which are usually to be borne by the Issuer and may additionally lead to delays in the construction or in the installation of a photovoltaic system. It may also be possible that the Issuer may not be able to seek redress for such increased costs in whole or in part from its respective contractual partner.

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

The Issuer is subject to increased competition

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

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

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

selected for photovoltaic projects and/or may not achieve anticipated or estimated results of operation.

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

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

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

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

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

The Issuer's business model in Austria is also depending on the statutory regulation on feed-in tariffs, and thus on the respective applicable law and regulations. At the date of this Prospectus, the applicable regulations may be found, inter alia, in the Austrian Green Electricity Act (BGBl I 75/2011, as amended; *Ökostromgesetz*) and in the Austrian Green Electricity Ordinance 2012 (BGBl II 471/2011, as amended; *Ökostromverordnung*). It cannot be ruled out that the lawmakers will change the legal basis regarding the permissibility, feed-in and reimbursement of green electricity, in particular of photovoltaic systems for plants not yet in operation or even for those already in operation.

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

Because of the Issuer trying to expand its business and to set foot on markets outside of Austria, the Issuer is and will become subject to numerous foreign jurisdictions. Therefore, the Issuer is exposed to the risk of changes in the legal and tax framework (including not limited to any amendment to, or change in, an official and binding interpretation of any such laws) in Germany and in those countries in which the Issuer is intending to provide its services now and in the future. Such changes may in particular affect the Issuer because the calculation and the planning of the Issuer with respect to a

market entry is based on prevailing legal and tax framework that is subsequently being changed or amended. Furthermore, it cannot be ruled out that a current or future applicable law or any statutory regulation will be changed. Any amendments to applicable law and regulations may even make the Issuer's business model partially or wholly unprofitable.

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

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

The Terms and Conditions are governed by Austrian law, as in force on the date of the Prospectus. No warranty can be given as to the effect of possible court decisions or changes to the law applicable to the Issuer or to changes in administrative practice which is relevant for the Issuer after the date of this Prospectus. Bondholders are subject to the risk that such decisions and/or changes may adversely affect the Issuer, the Partial Bonds and the investors.

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

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

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

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

4.3 Risks related to the Partial Bonds

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

The Partial Bonds will not be included in a clearing system, but physical certificates will be issued with regard to the Partial Bonds (which may be deposited with the Issuer at the request of an investor). Further, the Partial Bonds will not be introduced and admitted to trading on a regulated market, (as defined in Article 4 para 1 item 21 MiFID II), Multilateral Trading Faciltity (MTF) (as defined in Article 4 para 1 item 22 MiFID II), Organised Trading Facility (OTF) (as defined in Article 4 para 1 item 23 MiFID II) or any other trading venue. Hence, the liquidity and tradability of the Partial Bonds and thus their transferability will be limited.

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

Consequently, it may be difficult for investors to transfer or trade the Partial Bonds. Hence, Bondholders are exposed to the risk that they may not be able to sell their Partial 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.

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

The Partial Bonds are unsecured and are not savings accounts or insured deposits of a bank. The Partial Bonds are not insured or guaranteed by any governmental agency or other institution.

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

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

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

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

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

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

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

This Prospectus does not replace indispensable advice of an attorney, a bank, or a financial, investment or tax advisor in each individual case. The absence of such consultation may result in material adverse consequences for the Bondholder. Such consequences may be due to the fact that the characteristics of the Partial Bonds purchased are not consistent with the individual situation or with the individual investment needs of a Bondholder. Prospective purchasers should also consult their own tax advisers as to the tax consequences of the purchase, ownership and disposition of Partial Bonds.

Bondholders are not entitled to influence the Issuer.

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

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

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

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

5 REGISTRATION DOCUMENT FOR RETAIL NON-EQUITY SECURITIES

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

5.1.1 *Responsible Persons*

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

5.1.2 *Declaration by those responsible for the registration document*

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

5.1.3 *Statement regarding the Approval of the Prospectus*

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

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

5.2 STATUTORY AUDITORS

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

The annual financial statement 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 statement of the Issuer as of 31 December 2018, incorporated in this Prospectus as **Annex III**, 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 statement of the Issuer as of 31 December 2019, incorporated in this Prospectus as **Annex IV**, 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.

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

Not applicable.

5.3 RISK FACTORS

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

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

5.4 INFORMATION ABOUT THE ISSUER

5.4.1 ***History and Development of the Issuer***

The Issuer is Sun Contracting AG, a stock corporation organized and existing under the laws of the Principality of Liechtenstein. The Issuer has been established on 6 September 2017 in the Principality of Liechtenstein and has been registered with the commercial register of the Principality of Liechtenstein under registration number FL-0002.555.661-3 (Registry Office: Office of Justice of the Principality of Liechtenstein) on 7 September 2017.

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

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

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

The Issuer has its registered office at Austrasse 14, 9495 Triesen, Principality of Liechtenstein, and is registered in the commercial register of the Principality of Liechtenstein under registration number FL-0002.555.661-3 (Registry Office: Office of Justice of the Principality of Liechtenstein).

The Issuer´s legal entity identifier is 5299005WMQHXYP4CO693

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

The Issuer has been established on 6 September 2017 in the Principality of Liechtenstein for an indefinite period of time and has been registered with the commercial register of the Principality of Liechtenstein under registration number FL-0002.555.661-3 (Registry Office: Office of Justice of the Principality of Liechtenstein) on 7 September 2017.

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

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

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

The website does not form part of the Prospectus.

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

Not applicable

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

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

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

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

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

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

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

Further, the Issuer issued a registered bond ("**Sun Contracting Registered Bond 2018**") with an aggregate principal amount of up to EUR 96,000,000.00, which is divided into registered, equal-rate fixed- interest bonds with a nominal amount of EUR 0.96 per bond. A prospectus was approved by the Financial Market Authority of the Principality of Liechtenstein on 30 July 2018 and was notified with the Financial Market Authority of the Republic of Austria, the Federal Financial Supervisory Authority of Germany, the Commission de Surveillance du Secteur Financier (CSSF) of Luxembourg as well as with the competent supervisory authorities in the Czech Republic, Hungary, Bulgaria, Italy and Slovakia. On 11 June 2019, the Issuer published a supplement to this prospectus regarding the Sun Contracting Registered Bond 2018, which was approved by the Financial Market Authority of the Principality of Liechtenstein and notified with the competent supervisory authorities in the jurisdictions the offer has been made. As of 29 July 2019 partial bonds of the Sun Contracting Registered Bond 2018 were subscribed and accepted in the total amount of approximately EUR 12,926,025.00 (disregarding premium). The offer period has expired.

Further, the Issuer has issued a bearer bond with an aggregate principal amount of up to EUR 10,000,000.00, which is divided into equal-rate fixed-interest bearer bonds with a principal amount of EUR 1,000.00 each. The bearer bonds were offered as of 19 July 2019 to investors who have their seat or residence in the Principality of Liechtenstein and in the Republic of Austria only. The offer period has expired on 18 July 2020. A prospectus was approved by the Financial Market Authority of the Principality of Liechtenstein on 18 July 2019 and notified with the Financial Market Authority of Austria. The issue price of the bearer bonds was EUR 1,020.00 per bearer bond. The bearer bonds constituted direct and unconditional obligations of the Issuer, ranking pari passu among themselves, being neither subordinated nor secured, and shall rank pari passu with all other present or future unsecured and unsubordinated obligations of the Issuer to the extent that such other liabilities are not privileged under applicable mandatory law.

The Bearer Bonds bear interest on their aggregate principal amount from and including 1 October 2019 to and including the day preceding the maturity of the Bonds (i.e. 30 September 2024) at a fixed interest rate of 5.00 % per annum. With supplement to the prospectus, which was approved by the Financial Market Authority of the Principality of Liechtenstein on 20 September 2019 and published by the Issuer, the public offer of the Bearer Bonds was extended to include Germany. Upon application by the Issuer, the prospectus was accordingly notified with the Federal Financial Supervisory Authority of Germany. The Bearer Bond, ISIN AT0000A292R9, has been admitted to listing and trading on the Vienna Stock Exchange (Market: Vienna MTF). First day of trading was 21 November 2019. As of 15 June 2020 bearer bonds in a total amount of approximately EUR 1,601,000.00 were subscribed by investors and accepted by the Issuer (disregarding premium).

On 19 July 2019 the Issuer has issued a registered bond ("**Sun Contracting Registered Bond 2019**") with an aggregate principal amount of up to EUR 96,000,000.00, which is divided into registered, equal-rate fixed- interest bonds with a nominal amount of EUR 0.96 per bond. A prospectus was approved by the Financial Market Authority of the Principality of Liechtenstein on 18 July 2019 and was notified with the Financial Market Authority of the Republic of Austria, the Federal Financial Supervisory Authority of Germany, the Commission de Surveillance du Secteur Financier (CSSF) of Luxembourg as well as with the competent supervisory authorities in the Czech Republic, Hungary, Bulgaria, Italy and Slovakia.

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

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

Further issues currently being planned

Further, the Issuer intends to issue a registered bond ("**Sun Contracting Registered CHF Bond 2020**") with an aggregate principal amount of up to CHF 24,000,000.00. A prospectus will be filed with the FMA Liechtenstein. A public offer is intended to be made in Austria, Luxembourg, the Czech Republic, Hungary, Bulgaria, Italy, Slovakia, Poland, Romania, Croatia, Slovenia and Switzerland.

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

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

5.5 BUSINESS OVERVIEW

5.5.1 *Principal activities*

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

Photovoltaics is a technology used to convert sunlight (solar radiation) into electrical energy. Solar cells are either connected in series or in parallel to convert solar light into voltage. The solar cells to be used in such cases usually consist of silicon crystals. "Photovoltaic Contracting" (as defined below) means that the Issuer enters into a contract with a customer according to which the Issuer shall install and operate a photovoltaic system.

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

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

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

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

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

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

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

The advantage for customers is that the price for the procurement of energy to be agreed upon with the Issuer essentially corresponds to the price which the respective customer would have to pay to an energy provider at the time the Agreement was concluded. However, the Agreements usually stipulate that there will be no price increases during the term of the Agreement, which provides the customers with greater predictability regarding its energy costs. In addition, the ownership of the photovoltaic system will be transferred to the customer without any additional payments to be made by a customer after the end of the term of an Agreement of usually 18 years.

The aforementioned description of the services to be provided by the Issuer outlines its business model in Austria. The Issuer intends to offer its services in several markets (in other jurisdictions) as well, whereby the corresponding business model may depend on, and may be adjusted to, varying legal and regulatory conditions and constraints in the respective markets. Hence, the business model which the Issuer will operate and offer outside of Austria may differ from the business model the Issuer is

conducting in Austrian as far as the electricity to be generated by the photovoltaic system is not necessarily supplied to the (legal) person providing the roof space.

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

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

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

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

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

As of the date of this Prospectus, the Issuer has entered into several agreements with respect to its its business model regarding photovoltaic contracting as described herein and has implemented several photovoltaic contracting projects. As of March 2020, the Issuer is operating 258 photovoltaic systems in Germany, Austria and the Principality of Liechtenstein. The total output of these 258 photovoltaic system amounts to 43.8 MWp.

5.6 ORGANISATIONAL STRUCTURE

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

Sun Contracting AG

The Issuer is a stock corporation, incorporated, organized and validly existing under the laws of the Principality of Liechtenstein and registered with the commercial register of the Principality of Liechtenstein under registration number FL-0002.555.661-3 (Registry Office: Office of Justice of the Principality of Liechtenstein).

The Issuer was founded on 6 September 2017 in the Principality of Liechtenstein and registered on 7 September 2017 in the commercial register of the Principality of Liechtenstein.

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

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

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

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

As the parent company, the Issuer holds 100 % of the shares (i) in Sun Contracting Germany GmbH (which itself holds shares in BSW Solarpark GmbH and enerXia Norica Plus GmbH) since 16 November 2018, (ii) in sun-inotech GmbH since 11 September 2018 (registered with the companies register), which is registered with the Austrian companies register under number FN 446110 w, (iii) in SUN Contracting GmbH since 29 September 2018, which is also registered with the Austrian companies register under number FN 348587 d (registered with the companies register) and (iv) in Sun Contracting Germany Management GmbH since 8 June 2020. The Issuer and its subsidiaries and sub-subsidiaries

together form the Sun Contracting Group which operates in the business of solar energy across Europe. The focus of the Sun Contracting Group's activities currently lies on the operation and maintenance of photovoltaic systems in Austria, Germany and Liechtenstein; the Sun Contracting Group is also active in other European countries on a project-related basis. The shareholdings were acquired for the purpose of expanding the Issuer's plant portfolio. The operating activities of the subsidiaries consist of the supply and installation of photovoltaic systems.

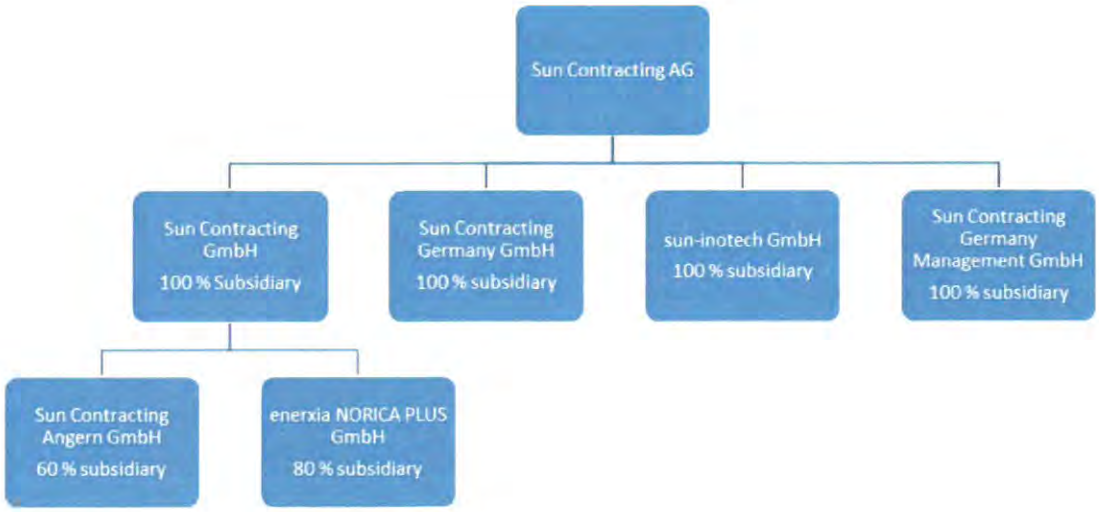
The Issuer has shareholdings in the following companies:

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

Sun Contracting GmbH has shareholdings in the following companies:

Companies	**Shareholding**
Sun Contracting Angern GmbH (AT)	60 %
enerxia Norica Plus GmbH (AT)	80 %

Group Structure Chart



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

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

5.7 TREND INFORMATION

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

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

There have not been any material adverse changes in the outlook of the Issuer since the date of publication of the Issuer's annual financial statement as of 31 December 2019.

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

The Issuer is not aware of any further trends, uncertainties, demands, commitments or events likely to materially affect the outlook of the Issuer, at least for the current financial year.

5.8 PROFIT FORECASTS OR ESTIMATES

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

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

5.8.3 ***The prospectus shall include a statement that the profit forecast or estimate has been compiled and prepared on a basis which is both:***
(a) comparable with the historical financial information;

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

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

5.9 ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES

5.9.1 ***Names, business addresses and functions within the issuer of the following persons and an indication of the principal activities performed by them outside of that issuer where these are significant with respect to that issuer:***
(a) members of the administrative, management or supervisory bodies;

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

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

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

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

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

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

Board of Directors (*Verwaltungsrat*)

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

Clemens Gregor Laternser and Andreas Pachinger were appointed as individual members of the board of directors. Hence, as of the date of this Prospectus, the names of the members of the board of directors are:

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

Clemens Gregor Laternser is a member of the board of directors of the Issuer. He is an expert in international tax law and a partner of TTA Trevisa-Treuhand-Anstalt, a medium-sized trust company based in Balzers, Liechtenstein. He primarily deals with structural consulting, tax planning and compliance issues. Clemens Gregor Laternser has 20 years of experience in the Liechtenstein fiduciary business, including 10 years in the management of the Liechtenstein Fiduciary Chamber. At the same time, he served as Chairman of the Board of the Liechtenstein Broadcasting Corporation and is also involved in various non-profit institutions. Clemens Gregor Laternser is a graduate with a bachelor's in Business Economics (FH, St. Gallen) and a state-certified fiduciary in Liechtenstein. He also holds a master degree in International Tax Law from the University of Liechtenstein.

Andreas Pachinger is a member of the board of directors of the Issuer and has many years of technical experience, which he initially gained as part of an apprenticeship as a draftsman at Dopplmair Engineering in Linz. There he was assigned with the responsibility regarding the construction of steel and industrial equipment and was thus able to gain a wide range of knowledge, including in the field of computer-aided system realisation, as well as basic business management know-how. In order to broaden his expertise, Mr Pachinger moved to the management of Spitz GmbH & Co KG in order to expand his skills and competences in the field of personnel management and corporate restructuring. Considering his technical experience, he moved to ICT Linz GmbH where he was assigned with the administration as well as with the responsibility for the comprehensive IT system, including with respect to the IT system of Linz General Hospital. Among other things, this enables him to make use of his technical expertise as well as his leadership skills. In order to be able to make the best possible use of his experience as well as his expertise and after careful consideration and conception in early 2016, Mr Pachinger decided to found Sonnenstrom PV Konzept GmbH (now: sun-inotech GmbH), in order to create a possibility to implement his acquired skills in the field of project management and computer-aided plant design. Thanks to his know-how, the project planning of large-scale plants with regard to (inter alia) statics, planning and energy efficiency is now a key to the success of the Issuer. As of the date of this Prospectus, Andreas Pachinger is also managing director of sun-inotech GmbH.

Supervisory Board

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

5.9.2 Administrative, management, and supervisory bodies conflicts of interests

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

As of the date of this Prospectus there are the following potential conflicts of interest between the directors' obligations to the Issuer and their private interests: Andreas Pachinger, majority shareholder and member of the Issuer's board of directors, is also the sole managing director of sun-inotech GmbH, Faradaygasse 6, 1030 Vienna, FN 446110w. sun-inotech GmbH is a subsidiary of the Issuer and operates in the same business segment as the Issuer. Other than as disclosed above, there are no further conflicts of interest between any duties of members of the board of directors and their private interests or other duties.

5.10 MAJOR SHAREHOLDERS

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

The initial share capital of the Issuer in the amount of EUR 100,000.00 was transferred to Mr Andreas Pachinger on 7 September 2017. Based on a resolution of the general meeting of the Issuer dated 20 December 2018, the articles of association of the Issuer were amended and the capital of the Issuer was increased to EUR 1,000,000.00.

The capital increase and the new share capital of the Issuer were registered with the commercial register of the Principality of Liechtenstein under the registration number FL-0002.555.661-3 (Registry Office: Office of Justice of the Principality of Liechtenstein) on 21 December 2018. Until 8 October 2019, the share capital of the Issuer has been held by Mr Andreas Pachinger in an amount of EUR 921,000.00, by Mr Gerald Wirtl-Gutenbrunner in an amount of EUR 69,000.00 and by Mr Christian Bauer in an amount of EUR 10,000.00. On 8 October 2019 Mr Andreas Pachinger acquired 6,900,000 shares in the Issuer that were formerly being held by Mr Gerald Wirtl-Gutenbrunner (registered with the commercial register on 8 October 2019). Since 8 October 2019, the share capital of the Issuer is being held by Mr Andreas Pachinger in an amount of EUR 990,000.00 and by Mr Christian Bauer in an amount of EUR 10,000.00.

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

The Issuer is not aware of any such arrangements.

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

5.11.1 ***Historical financial information***

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

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

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

5.11.1.2 ***Change of accounting reference date***

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

5.11.1.3 ***Accounting standards***

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

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

5.11.1.4 ***Change of accounting framework***

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

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

5.11.1.5 ***Financial information of the Issuer:***

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

(a) balance sheet

Balance Sheet (in EUR)	31 December 2017	31 December 2018	31 December 2019
Assets			
Prepaid Expenses	0	19,625.82	14,679.94
Current Assets	88,667.73	4,088,274.53	15,467,052.22
Fixed Assets	206,689.07	9,786,600.59	11,722,520.18
Total Assets	295,356.80	13,874,875.12	27,189,572.40
Liabilities			
Total Debts	118,619.26	12,277,886.97	25,175,890.56
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 statement of the Issuer as of 31 December 2017, as of 31 December 2018 and as of 31 December 2019)

(b) income statement

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

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

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

(c) cash flow statement

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

Cash flow Statement	7 September 2017 to 31 December 2017	1 January 2018 to 31 December 2018	1 January 2019 to 31 December 2019
(in EUR)			
Profit during period	76,737.54	520,250.61	416,693.69
Cash flow from operating cash activities	-11,332	365,234.61	1,509,022.07
Cash flow from investing activities	0	0	0
Cash flow from financing activities	100,000	900,000	0

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

(d) the accounting policies and explanatory notes.

Accounting and valuation methods

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

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

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

The accounts shall be kept in EURO.

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

Deviations from the general valuation principles

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

Deviations from presentation consistency

There is no deviation from the previous year.

Guarantees, warranty obligations, pledges and other contingent liabilities

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

5.11.2 ***Consolidated financial statements***

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

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

5.11.2.1 ***Age of financial information***

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

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

5.11.3 ***Interim and other financial information***

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

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

5.11.4 ***Auditing of Historical financial information***

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

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

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

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

Financial statement as of 31 December 2017

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

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

to the general meeting of Sun Contracting AG, Balzers

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

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

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

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

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

Schaan, August 7, 2020

Grant Thornton AG"

Financial statement as of 31 December 2018

The Issuer's annual financial statement as of 31 December 2018 have been audited by ReviTrust Grant Thornton AG for the purpose of auditing annual accounts in accordance with the standards of the Liechtenstein Association of Auditors, and the following statement is made in the accompanying report on the annual financial statement:

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

to the general meeting of Sun Contracting AG, 9496 Balzers

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

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

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

In our opinion, the financial statements give a true and fair view of the financial position, the financial performance and the results of operations in accordance with the Liechtenstein law and the company's articles of incorporation, subject to the following qualifications:

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

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

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

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

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

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

Schaan, August 7, 2020

Grant Thornton AG"

Hence, the auditor was unable to conclusively assess the recoverability of financial assets in the amount of EUR 8,614,000.00. Further, the Auditor has noted that contrary to the provisions of Art. 179a PGR, the annual financial statements were not submitted to the supreme body for approval within six months of the end of the financial year.

As a consequence, the Auditor has only issued a qualified audit opinion with regard to the fiscal year that ended on 31. December 2018. Otherwise, there were no further events in the business of the Issuer, which are highly relevant to the assessment of its solvency.

Financial statement as of 31 December 2019

The Issuer's annual financial statement as of 31 December 2019 have been audited by Grant Thornton AG for the purpose of auditing annual accounts in accordance with the standards of the Liechtenstein Association of Auditors, and the following statement is made in the accompanying report on the annual financial statement:

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

to the general meeting of Sun Contracting AG, 9496 Balzers

As statutory auditors, we have audited the financial statements (balance sheet, income statement and notes) of Sun Contracting AG for the year ended December 31, 2019.

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

Our audit was conducted in accordance with auditing standards promulgated by the Liechtenstein profession, which require that an audit be planned and performed to obtain reasonable assurance about whether the financial statements and the annual report are free from material misstatement. We have examined on a test basis evidence supporting the amounts and disclosures in the financial statements. We have also assessed the accounting principles used, significant estimates made and the

overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements give a true and fair view of the financial position, the financial performance and the results of operations in accordance with the Liechtenstein law and the company's articles of incorporation, subject to the following qualification:

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

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

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

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

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

Schaan, August 7, 2020

Grant Thornton AG"

Hence, the auditor was unable to conclusively assess the recoverability of financial assets in the amount of EUR 8,614,000.00. Further, the Auditor has noted that contrary to the provisions of Art. 179a PGR, the annual financial statements were not submitted to the supreme body for approval within six months of the end of the financial year.

As a consequence, the Auditor has only issued a qualified audit opinion with regard to the fiscal year that ended on 31. December 2019. Otherwise, there were no further events in the business of the Issuer, which are highly relevant to the assessment of its solvency.

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

Not applicable

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

Not applicable

5.11.5 ***Legal and arbitration proceedings***

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

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

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

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

"The Issuer has financial assets in the amount of EUR 11,546,707.73. The Auditor was unable to conclusively assess the recoverability of financial assets in the amount of EUR 8,614,000.00. Further, the Auditor has noted that contrary to the provisions of Art. 179a PGR, the annual financial statements have not been submitted to the supreme body for approval within six months of the end of the financial year."

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

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

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

5.12 ADDITIONAL INFORMATION

5.12.1 *Share capital*

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

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

5.12.2 *Memorandum and Articles of Association*

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

The Issuer with its registered office in FL-9495 Triesen, Austrasse 14, Principality of Liechtenstein, is registered in the commercial register of the Principality of Liechtenstein under registration number FL-0002.555.661-3. The competent registry office is the Office of Justice of the Principality of Liechtenstein.

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

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

The bodies of the Issuer:

(i) Annual General Meeting

(ii) Board of Directors

(iii) Auditors

(i) Annual General Meeting

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

1. establishment and amendment of the articles of association;

2. elections of the members of the board of directors and of the auditor;

3. approval of the profit and loss account, the balance sheet and the annual report as well as the resolution on the distribution and allocation of the net profit;

4. discharging the members of the board of directors and of the auditors;

5. conversion of bearer shares into registered shares and vice versa as well as to revoke any transfer restriction (if any);

6. passing of resolutions with respect to any motions from the board of directors, the auditor and of individual shareholders;

7. passing of resolutions regarding any other items to be made by the general meeting according to applicable law and/or the articles of association.

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

Resolutions by the general meeting regarding the issuance of bonds and other amendments or additions to the articles of association than those mentioned above shall require an absolute majority of at least 51% of the total share capital. Any Person that has been a part of the management shall neither have any voting rights in decisions with respect to being discharged not may their shares be represented.

(ii) Board of Directors

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

The board of directors shall

1. prepare the agenda for the general meetings and shall implement the resolutiond having been taken by a general meeting;

2. prepare the guidelines with respect to the business fields of the Issuer and give necessary instructions to the management

3. monitor the persons who are responsible for the management and the representation of the Issuer with respect to compliance with applicable law, the articles of association and any other regulations and shall require to be informed with respect to the course of business on a regular basis.

(iii) Auditor.

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

5.13 MATERIAL CONTRACTS

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

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

5.14 DOCUMENTS AVAILABLE

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

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

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

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

- Terms and Conditions of the 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

6 SECURITIES NOTE FOR RETAIL NON-EQUITY SECURITIES

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

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

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

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

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

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

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

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

6.2 RISK FACTORS

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

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

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

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

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

6.3 ESSENTIAL INFORMATION

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

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

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

The Issuer hopes that the gross proceeds of the issue of the Partial Bonds will total up to EUR 50,000,000.00. The Issuer bears the total cost of the Offer, which is estimated to be approximately 5 % of the issue volume to be placed with investors. Therefore, the net proceeds from the sale of the

Partial Bonds, less costs for external consultants and expenses payable by the Issuer estimated to be EUR 2,500.000.00, are estimated to be EUR 47,500,000.00.

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

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

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

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

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

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

The Partial Partial Bonds have a term of 25 years, thus until 31 August 2045.

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

The ISIN (International Securities Identification Number) which is allocated to the Partial Partial Bonds is: LI0553631917

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

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

The competent courts of Vienna, Inner City (*Wien, Innere Stadt*), Austria, are to have jurisdiction to settle any disputes which may arise out of or in connection with the 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 governed, at the choice of the consumer, by the competent court at the domicile of the consumer or at the domicile of the Issuer.

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

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

The Partial Bonds will be issued in registered form.

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

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

The register is being kept and maintained by the Issuer.

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

The Partial Bond has a total nominal amount of up to EUR 48,000,000.00 and may be increased at any time (in the event of an increase, a supplement to the Prospectus will be prepared, submitted to the

FMA Liechtenstein for approval and published). The Partial Bond is divided into up to 50,000,000 Partial Bonds at EUR 0.96 each.

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

The Partial Bonds are denominated in Euros.

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

The Partial Bonds constitute direct and unconditional obligations of the Issuer, ranking pari passu among themselves, being neither subordinated nor secured, and shall rank pari passu with all other present or future unsecured and unsubordinated obligations of the Issuer to the extent that such other liabilities are not privileged under applicable mandatory law.

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

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

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

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

Termination rights

Termination without cause

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 30 April 2026 (due to the termination-free period of 5 (five) years and the notice period of 6 (six) months after expiry of the nontermination period). If the Issuer terminates the Partial Bonds, such termination shall concern all outstanding Partial Bonds of the Sun Contracting Registered EURO 2020 Bond. If a Bondholder makes use of its right to terminate its Partial Bonds, such termination shall only be applicable with respect to the Partial Bonds that are being held by the respective (terminating) Bondholder at the time of termination; the Partial Bonds of other Bondholders remain unaffected.

Termination for tax reasons

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

Termination in the event of default

Bondholders

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

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

ii) insolvency proceedings are instituted against the Issuer and, if the motion has been made by a third party, such motion is not withdrawn within 60 days or rejected for any other reason than lack of cost covering assets (or the equivalent in another jurisdiction);

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

The right of termination expires if the circumstance justifying the right of termination has ceased prior to exercise of the right of termination.

Issuer

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

6.4.8 ***Interest Rate***

(a) The nominal interest rate

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

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

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

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

(b) compound interest rate

In addition, Bondholders will receive compound interest of 5.00 % to 7.00 % per year on unpaid interest. For this purpose, the interest income is calculated once a year and added to the principal. The interest rate of the compound interest is analogous to the interest rate of the interest calculated for

the principal. Increased compound interests will only be applicable with regard to future Interest Periods but not with regard to previous Interest Periods.

(c) the date from which interest becomes payable;

Interest and principal under the Partial Bonds are due for repayment on 5 September 2045.

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

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

6.4.9 ***Redemption of the Partial Bonds***

(a) Maturity date.

The Partial Bonds have a term of 25 years, ending on 31 August 2045. The Partial Bonds are due for repayment on 5 September 2045. At the end of the term, the total amount of all interest payments will be paid together with the repayment of the principal having been paid in by Bondholders. Redemption payments are payable to a Bondholders or to the order of a Bondholder.

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

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

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

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

The yield is to be determined on the basis of the respectice holding period of the Partial Bonds and the respective date of subscription. The calculation of interest for a period shorter than one year shall be based on the actual number of days in that period divided by the actual number of days in the relevant interest year. Hence, if an investor subscribes Partial Bonds on any Further Value Date during the First Interest Period, such investor shall only receive the interest for the pro rata period in that First Interest Period for the principal paid in on the Partial Bonds at the time of repayment.

If an investor purchases Partial Bonds during an Interest Period (as defined below), the yield is calculated in accordance with the following formula: Yield = nominal amount multiplied by the interest rate divided by the actual number of days in an Interest Period multiplied by the actual number of days during which an investor held the Partial Bonds.

For the purpose of calculating the annual interest payments, an interest period shall be the period from the First Value Date (exclusive) or any relevant Further Value Date (exclusive) up to 31 August 2021 (inclusive) ("**First Interest Period**") and thereafter from the 1 September of each year (inclusive) until the 31 August of each year (inclusive) ("**Further Interest Period**"; "First Interest Period" and "Further Interest Period" collectively, an "**Interest Period**"). If an investor subscribes Partial Bonds on any Further Value Date during the First Interest Period, such investor shall at the time of repayment only be entitled to receive the interest for the pro rata period in that First Interest Period for the principal paid in on the subscribed Partial Bonds.

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

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

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

The basis for the issue of the present Partial Bond is a resolution of the board of directors of the Issuer dated 22 June 2020. There is no further basis for the issue of the Partial Bond.

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

The Partial Bonds will be issued on the First Value Date ("**Issue Date**") and are eligible to be subscribed within the period from 13 August 2020 (inclusive) to presumably 12 August 2021 (inclusive). The Partial Bonds are payable for the first time on 1 September 2020 and thereafter on each first or fifteenth day of each month.

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

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

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

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

The transfer of Partial Bonds do not require the consent of the Issuer. In case of an intended transfer of the Partial Bonds, a transferring Bondholder who has not make use of depositing the physical certificate with the Issuer shall make an endorsement on the physical certificate with respect to the transfer and deliver the physical certificate to the acquirer. In any case, the Bondholder or the acquirer shall inform the Issuer of the transfer and shall concurrently name the acquirer (including its account information) to the Issuer. As soon as the Issuer has received (i) all necessary details about the acquirer (name, address, banking account) and (ii) a written confirmation by the transferring Bondholder with regard to the transfer of the respective Partial Bonds to the acquirer, the Issuer shall register the transfer of such Partial Bonds in the Register (as defined in clause 2.3 of the Terms and Conditions). In case a physical certificate of a Bondholder is being deposited with the Issuer, the Issuer will hold such physical certificate on behalf of the acquirer after a transfer has been executed. If banking account

details of the acquirer are not provided to the Issuer, the Issuer may effect payments with respect to the Partial Bonds with discharging effect to the transferring Bondholder.

As a consequence of the Partial Bonds not being introduced and admitted to trading on a regulated market, (as defined in Article 4 para 1 item 21 MiFID II), Multilateral Trading Facility (MTF) (as defined in Article 4 para 1 item 22 MiFID II), Organised Trading Facility (OTF) (as defined in Article 4 para 1 item 23 MiFID II) or any other trading venue, the liquidity and tradability of the respective Partial Bonds and thus their transferability will be limited.

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

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

Therefore, potential investors of the Partial Bonds are strongly advised to consult their own advisors prior to the purchase of the Partial Bonds and to carry out an independent assessment of the tax aspects of the acquisition, holding, sale and any other disposition with regard to the Partial Bonds. The taxation of income from the Partial Bonds may differ depending on the type of investor.

6.4.15 ***General information regarding the tax situation***

Any amounts payable on the Partial Bonds are not subject to any withholding or deduction of any present or future mandatory taxes, duties, charges or costs of any kind imposed, collected, retained or assessed by or in the Principality of Liechtenstein or any of its local bodies or authorities having the power to impose taxes (the "**Taxes**"), unless such withholding or deduction is required by law.

If (i) any amendment to, or change in, the laws (or any rules or regulations thereunder) of the Principality of Liechtenstein or any political subdivision or any taxing authority thereof or therein, or (ii) any amendment to, or change in, an official and binding interpretation of any such laws, rules or regulations by any legislative body, court, governmental agency or regulatory authority (including the enactment of any legislation and the publication of any judicial decision or regulatory determination), or (iii) any generally applicable official interpretation or pronouncement that provides for a position with respect to such laws or regulations that differs from the previous generally accepted position is enacted, promulgated, issued or becomes effective otherwise on or after the Issue Date of the Partial Bonds (any event described herein under (i), (ii) or (iii) shall hereinafter be referred to as a "**Tax Event**") and as a consequence taxes, fees or other charges are imposed on any payments to be made by the Issuer with respect to principal or interest on these Partial Bonds by way of withholding or deduction at the source and the Issuer is required to pay Additional Amounts (as defined in clause 9 of the Terms and Conditions; hence, if the Bondholders are required to deduct any taxes from any payments by the

Issuer, then the sum payable by the Issuer to Bondholders will be increased as necessary so that after making all required deductions, Bondholders receive an amount equal to the sum they would have received had no such deductions been made), the Issuer may, at its option, redeem all, but not some only, of the Partial Bonds then outstanding at 100 per cent. of their principal amount together with any accrued interest. Such early redemption shall be effected by means of a notice in accordance with clause 16 of the Terms and Conditions, whereby such early redemption shall take effect 30 days after notice of early redemption in accordance with clause 16 of the Terms and Conditions.

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

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

Not applicable.

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

See **Annex I**

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

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

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

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

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

Partial Bonds are to be subscribed online. Subscriptions are either being brokered by an authorised broker or investors may directly sign with the Issuer online. In order to be able to subscribe to Partial Bonds online and directly with the Issuer, an investor shall visit the website

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

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

The Partial Bonds will be offered to the Public in the Offer States and are available to be subscribed by investors between and including 13 August 2020 until and including 12 August 2021.

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

The Partial Bonds will be allocated to investors in accordance with the chronological order of receipt of subscription offers. Payment of the Partial Bonds shall be carried out concurrently against delivery on the First Value Date or a Further Value Date. Subscription orders shall be fulfilled by the Issuer; however, the Issuer reserves the right to reduce subscription orders or to not accept subscription orders without having to provide any reason.

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

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

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

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

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

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

The Issuer may also issue Partial Bonds where the Issue Price is payable in more than one instalment. Hence, as an alternative to the payment of the full Issue Price in the course of subscription, investors are granted the option to subscribe for Partial Bonds in monthly instalments. Monthly instalment of the Issue Price to be paid in connection with the subscription of Partial Bonds shall be paid by an investor two banking days prior to the respective Value Date (the first of the month or fifteenth of a month). If the relevant first instalment of the Issue Price is being received by the Issuer in due time, the respective subscribed Partial Bonds will be issued at the beginning of the following month. The instalments with regard to the Issue Price to be paid by a Bondholder shall be agreed upon by the Issuer and the respective Bondholder and shall not be lower than EUR 1.00 (corresponding to the Nominal Amount of a Partial Bond of EUR 0.96 plus the premium of EUR 0.04 per Partial Bond) per month or by an integer multiple of EUR 1.00 per month. If an investor fails to pay the Issue Price or the first instalment thereof or fails to do so on time, Partial Bond will not be issued.

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

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

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

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

6.5.2 ***Plan of distribution and allotment.***

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

The Issuer intends to offer the 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 and Switzerland. No separate tranche whatsoever has been reserved for any categories or group of investors.

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

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

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

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

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

6.5.3 ***Pricing***

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

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

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

Not applicable.

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

Investors are charged a premium of EUR 0.04 per each Partial Bond. Other than the premium the Issuer does not charge investors with any expenses. Investors may subscribe for the Partial Bonds at the Issue Price (offer price), which corresponds to EUR 1.00 and inludes a premium of EUR 0.04 (minimum subscription amount EUR 1,000.00; hence 1,000 Partial Bonds have to be subscribed). Expenses and other costs charged by third parties may be incurred (such as financial advisers) in the subscription and subsequent purchase of the Partial Bonds, which can lead to a material cost burden and may be above average, especially for small orders. Investors are asked to inform themselves about the actual cost burden before purchasing or selling Partial Bonds.

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

6.5.4 *Placing and Underwriting*

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

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

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

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

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

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

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

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

Not applicable

6.6 ADMISSION TO TRADING AND DEALING ARRANGEMENTS

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

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

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

Not applicable.

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

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

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

multilateral trading facility (as defined in Art 4 para 1 item 22 Directive 2014/65/EU) or an organised trading facility (as defined in Art 4 para 1 item 23 Directive 2014/65/EU) or any other trading venue.

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

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

Not applicable.

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

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

6.7 ADDITIONAL INFORMATION

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

Not applicable.

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

Not applicable.

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

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

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

Not applicable

7 CONSENT TO THE USE OF THE PROSPECTUS

Each further financial intermediary subsequently reselling or finally placing the 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 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 Issuer accepts responsibility for the content of the Prospectus also with respect to the subsequent resale or final placement of securities by any financial intermediary which was given consent to use the prospectus.

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

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

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

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

8 RESPONSIBILITY FOR INFORMATION

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

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

Triesen, August 2020

Andreas Pachinger



9 ANNEX I : TERMS AND CONDITIONS

TERMS AND CONDITIONS

SUN CONTRACTING REGISTERED EURO BOND 2020

1. Amount, Denomination and Issue Price

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 48,000,000.00 (forty-eight 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**").

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

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

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

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

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

2.4. The transfer of Partial Bonds do not require the consent of the Issuer. In case of an intended transfer of the Partial Bonds, a transferring Bondholder that has not make use of depositing the physical certificate with the Issuer shall make an endorsement on the physical certificate with respect to the transfer and deliver the physical certificate to the acquirer. In any case, the Bondholder or the acquirer shall inform the Issuer of the transfer and shall concurrently name the acquirer (including its

account information) to the Issuer. As soon as the Issuer has received (i) all necessary details about the acquirer (name, address, banking account) and (ii) a written confirmation by the transferring Bondholder with regard to the transfer of the respective Partial Bonds to the acquirer, the Issuer shall register the transfer of such Partial Bonds in the Register (as defined in clause 2.3). In case a Certificate of a Bondholder is being deposited with the Issuer, the Issuer will hold such Certificate on behalf of the acquirer after a transfer has been executed. If banking account details of the acquirer are not provided to the Issuer, the Issuer may effect payments with respect to the Partial Bonds with discharging effect to the transferring Bondholder.

3. Instalments

The Issuer may also issue Partial Bonds where the Issue Price is payable in more than one instalment. Hence, as an alternative to the payment of the full Issue Price in the course of subscription, investors are granted the option to subscribe for Partial Bonds in monthly instalments. Monthly instalment of the Issue Price to be paid in connection with the subscription of Partial Bonds shall be paid by an investor two banking days prior to the respective Value Date (the first of the month or fifteenth of a month). If the relevant first instalment of the Issue Price is being received by the Issuer in due time, the respective subscribed Partial Bonds will be issued at the beginning of the following month. The instalments with regard to the Issue Price to be paid by a Bondholder shall be agreed upon by the Issuer and the respective Bondholder and shall not be lower than EUR 1.00 (corresponding to the Nominal Amount of a Partial Bond of EUR 0.96 plus the premium of EUR 0.04 per Partial Bond) per month or by an integer multiple of EUR 1.00 per month. If an investor fails to pay the Issue Price or the first instalment thereof or fails to do so on time, Partial Bond will not be issued.

If an investor decides to pay for Partial Bonds in instalments, but subsequently fails to pay the Issue Price in full or in due time, such Bondholder shall be obligated to pay to the Issuer a one-off fee of the sum of 1) 4.00 % of the difference between the total agreed subscription amount (Nominal Amount plus Premium) with respect to the subscribed Partial Bonds and the amount having been actually paid by such defaulting Bondholder plus 2) the part of the Premium with respect to the subscribed Partial Bonds not paid yet by the investor (the "**Financing Cost Substitute**"). The Financing Cost Substitute shall be retained by the Issuer and deducted from any payments to be made to such defaulting Bondholder at Maturity Date (as defined below) or at an Early Redemption Date (as defined below). The Financing Cost Substitute shall not exceed the Redemption Amount (as defined below) to be paid to such defaulting Bondholder at Maturity Date (as defined below) or at an Early Redemption Date (as defined below) (after deduction of the Financing Cost Replacement); hence, a Bondholder will not be obligated to pay any additional amounts to the Issuer if the Financing Cost Substitute exceeds the Redemption Amount (as defined below).

4. Status

4.1 The Partial Bonds constitute direct and unsecured obligations of the Issuer ranking pari passu, without any preference among themselves. The payment obligations of the Issuer under the Partial Bonds shall, save for such exceptions as may be provided by applicable legislation, at all times rank at least equally with all of its other present and future unsecured and unsubordinated obligations.

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

5. Term, Maturity Date, Offer Period

5.1 The term of the Partial Bonds commences on 1 September 2020 (inclusive) and will end on 31 August 2045 (inclusive). Thus, the Partial Bonds have a term of 25 (twenty-five) years and are due for repayment on 5 September 2045 ("**Maturity Date**").

5.2 The Partial Bonds are available for subscription between 13 August 2020 and 12 August 2021 ("**Offer Period**").

6. Interest

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

6.2 Bonus Interest

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

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

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

6.2.3 Bonus interests (and hence the increased total interest rate) and Compound Interest will apply to all Partial Bonds being held by Bondholders at the time of reaching the respective threshold-holding period (7, 10, 15 or 20 years), even if those Partial Bonds have been subscribed and are paid in instalments. However, this shall only apply with respect to Partial Bonds that are being acquired on

the basis of an existing instalment agreement between a Bondholder and the Issuer. With respect to Partial Bonds which are being subscribed for by a Bondholder in addition to the Partial Bonds which such Bondholder has already been purchased on the basis of an instalment agreement, but at another date during the Offer Period, the holding period applicable to the bonus interest will not commence until the date of acquisition of those Partial Bonds.

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

6.4 Interest Period. For the purpose of calculating the amounts of annual interest payments, an interest period shall be the period from the First Value Date (exclusive) or any relevant Further Value Date (exclusive) up to 31 August 2021 (inclusive) ("**First Interest Period**") and thereafter from the 1 September of each year (inclusive) until the 31 August of each year (inclusive) ("**Further Interest Period**"; "First Interest Period" and "Further Interest Period" collectively, an "**Interest Period**"). If an investor subscribes Partial Bonds on any Further Value Date during the First Interest Period, such investor shall only receive the interest for the pro rata period in that First Interest Period for the Principal paid in on the Partial Bonds at the time of repayment.

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

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

7. Repayment

7.1 Redemption at Maturity. Unless previously redeemed in whole or in part or purchased or terminated (in accordance with clause 10 or clause 11), the Partial Bonds shall be redeemed on 5 September 2045 (the "**Maturity Date**"). The Issuer shall pay Principal plus accrued and unpaid interest and compound interest on the Partial Bonds when due in Euro ("**Redemption Amount**") to the relevant account having been notified to the Issuer by the respective Bondholder or to such Bondholders order. Payment of the Principal in respect of the Partial Bonds, payment of accrued

interest payable on a redemption of the Bonds will be made to the persons shown in the Register or to such Bondholder's order at the close of business on 31 August 2045 ("**Record Date**").

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

7.3 Due date not a Business Day. If the due date for any payment of Principal and/or interest is not a Business Day (as defined below), then the Bondholders shall not be entitled to payment until the next such Business Day in the relevant place. Bondholders shall have no right to claim payment of interest or other indemnity in respect of such delay in payment. For these purposes, **Business Day** means a day (other than a Saturday or a Sunday) on which banks are open for general business in Vienna and on which the Clearing System as well as all relevant parts of the Trans-European Automated Real-time Gross Settlement Express Transfer System 2 (TARGET2) are operational to effect payments.

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

8. Payment agent

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

9. Taxes

9.1 All amounts payable on the Partial Bonds shall not be subject to any withholding or deduction of any present or future mandatory taxes, duties, charges or costs of any kind imposed, collected, retained or assessed by or in the Principality of Liechtenstein or any of its local bodies or authorities having the power to impose taxes ("**Taxes**"), unless such withholding or deduction is required by law. In such event, except as provided for in clause 9.2, the Issuer shall pay additional amounts (the "**Additional Amounts**") such that the net amounts to be received by the Bondholders after withholding or deduction of the Taxes are equal to the amounts which they would have received without withholding or deduction.

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

a) are payable other than by withholding or deduction at source on payments of Principal or interest on the Partial Bonds; or

b) are withheld or deducted because the Bondholder (or a third party on behalf of the Bondholder) (i) has a tax related connection with the Principality of Liechtenstein or had such a connection at the time of purchase of the Partial Bonds other than the mere fact that he/she/it is a holder of Partial Bonds or was a holder of Partial Bonds at the time of purchase of the Partial Bonds or (ii) receives a payment of Principal or interest on the Partial Bonds from or involving an Austrian paying agent or an Austrian securities custodian (as respectively

defined in § 95 of the Income Tax Act 1988 as amended (*Einkommenssteuergesetz*), any successor provision thereto or any comparable provison in a Member State of the European Union) – the Austrian capital gains tax or any tax replacing it therefore in any case does not constitute tax for which the Issuer is obliged to pay Additional Amounts, irrespective of whether levied on interest payments or capital gains; or

(c) are withheld or deducted by a paying agent provided that such payment could have been made by another paying agent without withholding or deduction; or

(d) are deducted or withheld after payment by the Issuer in connection with the transfer to the Bondholder (or a third party on behalf of the Bondholder); or

(e) would not have to be withheld or deducted if the Bondholder (or a third party on behalf of the Bondholder) had asserted his entitlement to payment of interest in due form within 30 days after the respective due date; or

(f) are reimbursable or dischargeable at source pursuant to the laws of the Republic of Austria or the Principality of Liechtenstein, an EU directive or EU regulation or an international treaty or informal treaty to which the Republic of Austria and/or the Principality of Liechtenstein and/or the European Union is/are a party; or

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

(h) are withheld or deducted pursuant to an act which contains regulations that are comparable with, or similar to, the regulations of the Directive on taxation of savings income in the form of interest payments adopted by the Council of the European Union on 03/06/2003 (Council Directive 2003/48/EC) or are withheld or deducted pursuant to the Directive as regards mandatory automatic exchange of information in the field of taxation (Directive 2014/107/EU) or any other European Union taxation of interest income implementing the decisions of the ECOFIN assemblies, or by laws, regulations and administrative provisions adopted in the implementation of these directives;

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

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

10. Termination in a Tax Event

10.1 If (i) any amendment to, or change in, the laws (or any rules or regulations thereunder) of the Principality of Liechtenstein or any political subdivision or any taxing authority thereof or therein, or (ii) any amendment to, or change in, an official and binding interpretation of any such laws, rules or regulations by any legislative body, court, governmental agency or regulatory authority (including the enactment of any legislation and the publication of any judicial decision or regulatory determination),

or (iii) any generally applicable official interpretation or pronouncement that provides for a position with respect to such laws or regulations that differs from the previous generally accepted position is enacted, promulgated, issued or becomes effective otherwise on or after the Issue Date of the Partial Bonds (any event described herein under (i), (ii) or (iii) shall hereinafter be referred to as a "**Tax Event**") and as a consequence taxes, fees or other charges are imposed on any payments to be made by the Issuer with respect to Principal or interest on these Partial Bonds by way of withholding or deduction at the source and the Issuer is required to pay Additional Amounts (as defined in clause 9.1), the Issuer may, at its option, redeem all, but not some only, of the Partial Bonds then outstanding at 100 per cent. of their Principal amount together with any accrued interest. Such early redemption shall be effected by means of a notice in accordance with clause 16 of the Terms and Conditions, whereby such early redemption shall take effect 30 days after notice of early redemption in accordance with clause 16 of the Terms and Conditions.

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

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

11. Termination of the Partial Bond

11.1 Termination without cause

11.1.1 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 30 April 2026 (due to the termination-free period of 5 (five) years and the notice period of 6 (six) months after expiry of the nontermination period).

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

11.2 Termination in the event of default

11.2.1 Bondholders

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

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

(a) the Issuer does not perform or comply with any of its obligations arising out of or in

connection with the Partial Bonds or the Terms and Conditions and such breach persists for more than 30 days from receipt of a written request;

(b) insolvency proceedings are initiated against the Issuer and, if the motion has been made by a third party, such motion is not withdrawn within 60 days or rejected for any other reason than lack of assets which are necessary to cover the costs of the insolvency proceedings (or the equivalent in another jurisdiction);

(c) if an order is made or any corporate action is taken for the winding-up, dissolution or reorganisation of the Issuer or the Issuer ceases or threatens to cease to carry on all or substantially all of its business or operations, or if a liquidator, administrator or similar officer is appointed in respect of the Issuer or of all or a substantial part of its revenues and assets.

11.2.2 Issuer

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

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

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

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

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

12. Early Redemption Date in the event of Termination

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

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

13. Limitation

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

14. Stock market listing

The Issuer will not apply for the Partial Bonds to be listed on any stock exchange, any multilateral trading facility, any organized trading facility or any other trading venue.

15. Issuance of additional Partial Bonds, purchase of Partial Bonds

15.1. In addition to the issuance of any further bonds which do not form a single series with the Partial Bonds, the Issuer shall be entitled at any time without the consent of the Bondholders to issue further Partial Bonds with substantially similar features (except for the Issue Date, the beginning of the interest and/or the Issue Price) in such a way that they form a single bond with the Partial Bonds. In this case, the total nominal value of the Partial Bond shall increase by the nominal value of the newly issued Partial Bonds and the newly issued bonds shall fall under the term "Partial Bonds". There is neither an obligation of the Issuer to issue these further series, nor a claim of the Bondholders to purchase Partial Bonds from such series. The Issuer is free to issue further bonds or any other financial instruments.

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

16. Notices

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

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

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

17.2. Save for clause 17.3, the competent courts of Vienna Inner City (*Wien Innere Stadt*), Austria, are to have jurisdiction to settle any disputes which may arise out of or in connection with the 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).

17.3. Any disputes involving a consumer (as defined in Art 6 of Regulation (EC) No 593/2008) and the Issuer arising out of or in connection with the 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 governed, at the choice of the consumer, by the competent court at the domicile of the consumer or at the domicile of the Issuer.

10 ANNNEX II: ANNUAL FINANCIAL STATEMENTS AS OF 31 DECEMBER 2017

Grant Thornton

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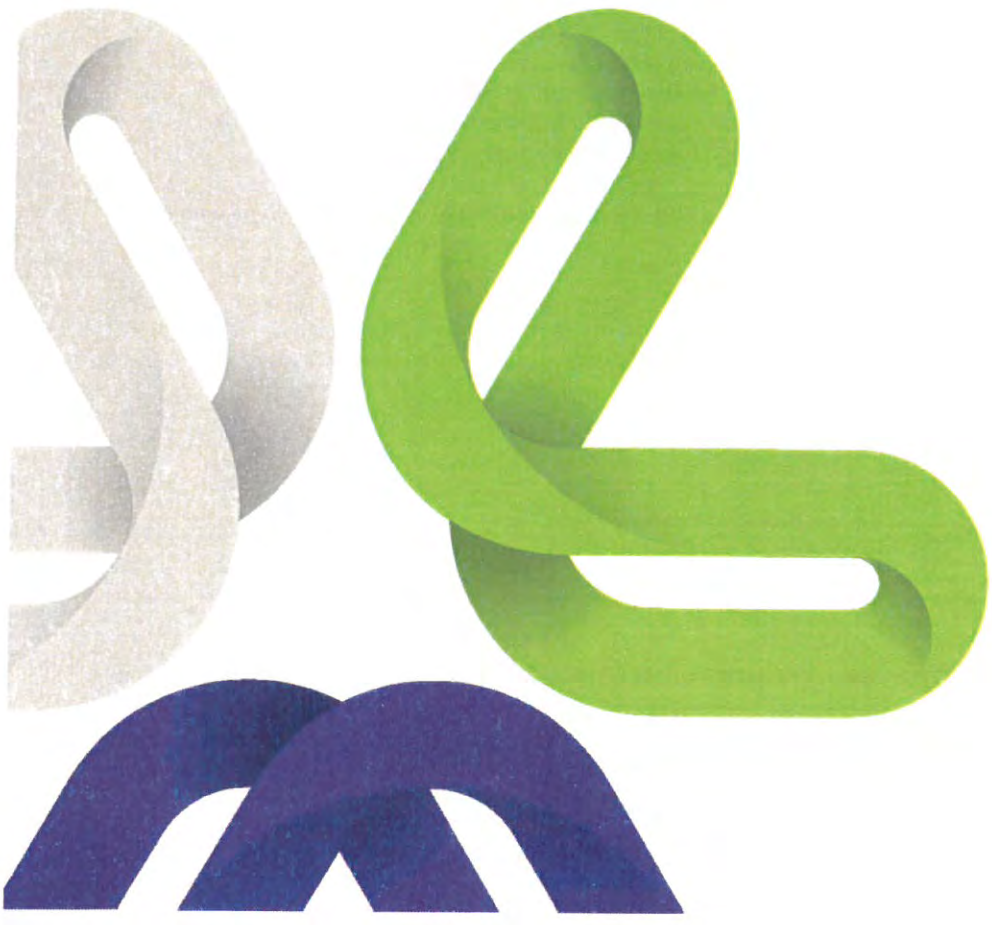
Sun Contracting AG
9496 Balzers

Report of the auditors on the financial statements

for the year ended December 31, 2017



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

to the general meeting of
Sun Contracting AG, Balzers

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

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

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

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

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

Schaan, August 7, 2020

Grant Thornton AG

Egon Hutter
Licensed Accountant
Auditor in Charge

ppa Benjamin Hoop
Certified Accountant

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

Sun Contracting AG
9496 Balzers
FL-0002.555.661-3

BALANCE SHEET

31/12/2017
EUR

ASSETS

Current assets	
Receivables	206,689
Bank balances, postal check balances, checks and cash on hand	88,668
Total current assets	**295,357**
TOTAL ASSETS	**295,357**

LIABILITIES

Equity	
Subscribed capital	100,000
Annual profit (+) / Annual loss (-)	76,738
Total equity	176,738
Accruals	
Accruals	10,962
Deferred income	**107,657**
TOTAL LIABILITIES	**295,357**

Sun Contracting AG
9496 Balzers
FL-0002.555.661-3

INCOME STATEMENT

	07/09/2017 - 31/12/2017 EUR
Gross profit	**102,023**
Other operating expenses	-14,096
Operating profit	**87,927**
Interest and similar expenses	-227
of which to affiliated companies	
Result of ordinary business activity	**87,700**
Taxes on the result	-10,962
Annual profit (+) / Annual loss (-)	**76,738**

Sun Contracting AG
9496 Balzers
FL-0002.555.661-3

NOTES TO THE ANNUAL FINANCIAL STATEMENT

EUR

Legal mandatory information

Explanations on the balance sheet

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

Other information

Guarantees, guarantee obligations, pledges and other contingent liabilities	31/12/2017
Guarantees	none
Guarantee obligations	none
Pledges	none
Other contingent liabilities	none

Benefits to members of the Board of Directors and the Management Board	31/12/2017
Board of Directors	
Advances and loans to members of the Board of Directors	none
Interest rates on advances and loans to the Board of Directors (%)	none
Amounts repaid in the financial year	none
Amounts issued in the financial year	none
Guarantee obligations received	none
Management	
Advances and loans to members of management	none
Interest rates on advances and loans to management (%)	none
Amounts repaid in the financial year	none
Amounts issued in the financial year	none
Guarantee obligations received	none

NOTES TO THE ANNUAL FINANCIAL STATEMENT

EUR

Proposed profits

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

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

11 ANNNEX III: CASH FLOW STATEMENT 2017

SUN Contracting AG, 9496 Balzers
Cash Flow 2017

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

12 ANNEX IV: ANNUAL FINANCIAL STATEMENTS AS OF 31 DECEMBER 2018

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Sun Contracting AG
9496 Balzers

Report of the auditors on the financial statements

for the year ended December 31, 2018



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

to the general meeting of
Sun Contracting AG, 9496 Balzers

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

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

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

In our opinion, the financial statements give a true and fair view of the financial position, the financial performance and the results of operations in accordance with the Liechtenstein law and the company's articles of incorporation, subject to the following qualifications:

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

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

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

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

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

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

Schaan, August 7, 2020

Grant Thornton AG

Egon Hutter
Licensed Accountant
Auditor in Charge

ppa Benjamin Hoop
Certified Accountant

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

Sun Contracting AG, 9496 Balzers

Balance sheet in EUR

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

Sun Contracting AG, 9496 Balzers

Balance sheet in EUR

LIABILITIES	31.12.2018	31.12.2017
A Shareholders' equity		
I. Subscribed share capital	1,000,000.00	100,000.00
II. Legal reserves	10,000.00	0.00
III. Profit carried forward	66,737.54	0.00
IV. Annual profit	520,250.61	76,737.54
Total shareholders' equity	1,596,988.15	176,737.54
Debts		
B Liabilities	12,193,311.87	0.00
C Deferred income	10,205.10	107,656.76
D Provisions	74,370.00	10,962.50
Total Debts	12,277,886.97	118,619.26
TOTAL LIABILITIES	**13,874,875.12**	**295,356.80**

Balzers, 12 July 2019

Sun Contracting AG

Sun Contracting AG, 9496 Balzers

Income statement in EUR

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

Balzers, 12 July 2019

Sun Contracting AG

Sun Contracting AG, 9496 Balzers

FL-0002.555.661-3

Notes to the financial statements 2018

Mandatory legal information

General Explanations	31.12.2018	31.12.2017
	Unless otherwise indicated, the amounts shall be expressed in EUR	

Accounting and valuation methods

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

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

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

The accounts shall be kept in EUR

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

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

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

Guarantees, warranty obligations, pledges and other contingent liabilities
Pledges: EUR 200,007.88 (to secure direct debits)

Notes to the balance sheet

Liabilities

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

Average number of employees in financial year	**2018**	**2017**
Total Number of employees	< 10	< 10

Proposal for the appropriation of profits

	31.12.2018	**31.12.2017**
Profit carried forward (+) / loss carried forward (-)	66,737.54	0.00
Net income for the year (+) / net loss for the year (-)	520,250.61	76,737.54
Allocation to the legal reserves	-26,000.00	-10,000.00
New balance profit (+) / loss carried forward (-)	**560,988.15**	**66,737.54**

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

Balzers, 12 July 2019

Sun Contracting AG

13 ANNEX V: CASH FLOW STATEMENT 2018

Sun Contracting AG, 9496 Balzers

Cash flow statement as at 31.12.2018

in EUR	01.01. – 31.12.2018
Result for the period	520,250.61
+ Depreciation on fixed assets	0.00
+/- Increase/decrease in provisions	63,407.50
+/- Decrease/increase in receivables and other assets	-12,314,283.71
+/- Increase/decrease in liabilities	12,095,860.21
= Cash flow from operating activities	365,234.61
- Payments for investments in property, plant and equipment	0.00
- Payments for investments in financial assets	-9,579,911.52
+ Proceeds from disposals of financial assets	9,579,911.52
= Cash flow from investing activities	0.00
+ Payments by shareholders	900,000.00
- Payments to shareholders	0.00
+ Proceeds from the taking up of loans	0.00
- Payments for the repayment of loans	0.00
= Cash flow from financing activities	900,000.00
Cash and cash equivalents at the beginning of the period	88,667.73
Cash and cash equivalents at the end of the period	1,353,902.34

Balzers, 17 July 2019

SUN Contracting AG

14 ANNEX VI: ANNUAL FINANCIAL STATEMENTS AS OF 31 DECEMBER 2019

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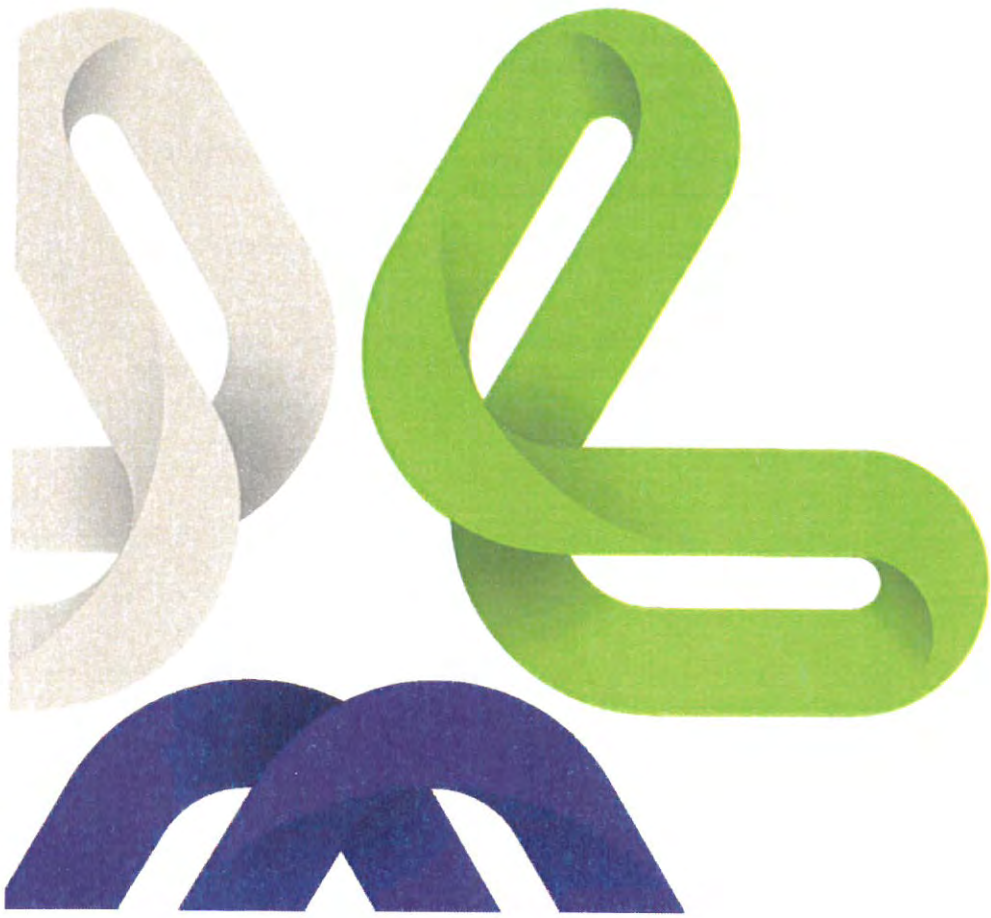
Sun Contracting AG
9496 Balzers

Report of the auditors on the financial statements

for the year ended December 31, 2019



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

to the general meeting of
Sun Contracting AG, 9496 Balzers

As statutory auditors, we have audited the financial statements (balance sheet, income statement and notes) of Sun Contracting AG for the year ended December 31, 2019.

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

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

In our opinion, the financial statements give a true and fair view of the financial position, the financial performance and the results of operations in accordance with the Liechtenstein law and the company's articles of incorporation, subject to the following qualification:

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

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

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

Grant Thornton

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

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

Schaan, August 7, 2020

Grant Thornton AG

Egon Hutter
Licensed Accountant
Auditor in Charge

ppa Benjamin Hoop
Certified Accountant

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

Sun Contracting AG, 9496 Balzers

Balance sheet in EUR

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

Sun Contracting AG, 9496 Balzers

Balance sheet in EUR

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

Balzers, 10 July 2020

Sun Contracting AG

Sun Contracting AG, 9496 Balzers

Income statement in EUR

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

Balzers, 10 July 2019

Sun Contracting AG

Sun Contracting AG, 9496 Balzers

FL-0002.555.661-3

Notes to the financial statements 2019

Mandatory legal information

General Explanations	31.12.2019	31.12.2018
	Unless otherwise indicated, the amounts shall be expressed in EUR	

Accounting and valuation methods

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

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

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

The accounts shall be kept in EUR

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

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

Deviations from presentation consistency
There is no deviation from the consistency of presentation.

Guarantees, warranty obligations, pledges and other contingent liabilities
Pledges: EUR 200,022.88 (to secure direct debits)

Notes to the balance sheet

Liabilities

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

Average number of employees in financial year	**2019**	**2018**
Total Number of employees	< 10	< 10

Proposal for the appropriation of profits

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

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

Balzers, 10 July 2020

Sun Contracting AG

15 ANNEX VII: CASH FLOW STATEMENT 2019

Sun Contracting AG, 9496 Balzers

Cash flow statement as at 31.12.2019

in EUR	01.01. – 31.12.2019
Result for the period	416.693,69
+ Depreciation on fixed assets	0,00
+/- Increase/decrease in provisions	-34.370,00
+/- Decrease/increase in receivables and other assets	-11.805.675,21
+/- Increase/decrease in liabilities	12.932.373,59
= Cash flow from operating activities	1.509.022,07
- Payments for investments in property, plant and equipment	0,00
- Payments for investments in financial assets	-1.935.919,59
+ Proceeds from disposals of financial assets	1.935.919,59
= Cash flow from investing activities	0,00
+ Payments by shareholders	0,00
- Payments to shareholders	0,00
+ Proceeds from the taking up of loans	0,00
- Payments for the repayment of loans	0,00
= Cash flow from financing activities	0,00
Cash and cash equivalents at the beginning of the period	1.353.902,34
Cash and cash equivalents at the end of the period	2.862.924,41

Balzers, 13 July 2020

SUN Contracting AG