**Prospectus**

**for the public offer of**

**SUN INVEST REGISTERED CHF BOND 2021**

**of**

**Sun Invest AG**

Sun Invest AG, with its registered office in FL-9496 Balzers, Landstrasse 15, Principality of Liechtenstein (the "**Issuer**") is issuing a registered bond with an aggregate principal amount of up to CHF 48,000,000.00 ("**Aggregate Nominal Amount**"), which is divided into 50,000,000 registered, fixed-interest bonds with a nominal amount of CHF 0.96 per bond and with a term of twenty-five years (the "**Bonds**"). The Bonds constitute direct, unsecured obligations of the Issuer, ranking pari passu among themselves. The minimum subscription amount will be CHF 1,000.00.

The Bonds shall bear interest on their Aggregate Nominal Amount at a rate of 5.00 % per annum (p.a.). Depending on the term with respect to the Bonds, the Bonds shall also bear increased interests; hence, interests will be increased in periodic intervals as follows: after a term of 7 years, the interest rate will be increased to 5.50 % p.a.; after a term of 10 years, the interest rate will be increased to 6.00 % p.a.; after a term of 15 years, the interest rate will be increased to 6.50 % p.a. and after a term of 20 years, the interest rate will be increased to 7.00 % p.a. Increased interests will only be applicable with regard to future Interest Periods but not with regard to previous Interest Periods (as defined).

In addition, holders of bonds (the "**Bondholders**", and each of them a "**Bondholder**") will receive compound interest of 5.00 % to 7.00 % per annum on unpaid interest, so that the yearly revenue with respect to interest will be added to the nominal amount each year and will also generate interest. Accordingly, the amount of yearly interest income is computed at the end of an Interest Period and added to the nominal amount. The interest rate of the compound interest corresponds with the interest rate which is applicable for the interest to be computed with respect to the nominal amount. Compound interest will also be payable at the time of repayment of the nominal amount with respect to the Bonds.

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

Interest payments will not be made to **Bondholder** during the term of the Bonds and will instead be made as a bullet payment (**Bullet Maturity**). Bondholders shall receive interest payments only at the end of the term of the Bonds at Maturity Date, or – if the Bonds are repurchased by the Issuer or terminated prior to the end of the term – at the time of repayment of the nominal amount of the Bonds. Bondholders must be aware that they will not receive any interest payments during the term of the Bonds.

For the purpose of calculating the annual interest, an interest period shall be the period from the First Value Date (including) or any relevant Further Value Date (including) up to 31 August 2022 (including) ("**First Interest Period**") and thereafter from the 1 September of each year (including) until the 31 August of each year (including) ("Further Interest Period"; "First Interest Period" and "**Further Interest Period**" collectively, an "**Interest Period**").

The Bonds are payable for the first time on 1 September 2021 (the "**First Value Date**"), thereafter on each first or fifteenth day of each calendar month (each a "**Further Value Date**", "Further Value Date" and "First Value Date", collectively "**Value Date**"). If investors purchase Bonds on any Further Value Date (hence, a day other than 1 September 2021), such investors shall only receive the interest for the pro rata period in that Interest Period.

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

The rights attached to the Bonds are based on the terms and conditions attached hereto as **annex I** ("**Terms and Conditions**"). The term of the Bonds ends on 31 August 2046. In case of an event of default, as defined in the Terms and Conditions, each Bondholder shall be entitled to give notice to the Issuer that their respective Bonds are immediately due and repayable (and their Bonds shall thereby become so due and repayable) at their principal amount together with accrued and unpaid interest.

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

The Bonds are governed, construed and interpreted in accordance with Austrian law.

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

The Bonds will be publicly offered in the Principality of Liechtenstein and in the Republic of Austria, Bulgaria, Croatia, the Czech Republic, France, Hungary, Italy, Luxembourg, Poland, Romania, Slovakia, Slovenia and Switzerland (the "**Offer**") in the period from presumably 13 August 2021 (including) to 12 August 2022 (including) (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 Financial Market Authority Liechtenstein ("**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 Bulgaria, Croatia, the Czech Republic, France, Hungary, Italy, Luxembourg, Poland, Romania, Slovakia and Slovenia. 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 https://suninvestag.com/chf-bond-2021/. The FMA Liechtenstein only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Approval by the FMA Liechtenstein should not be considered to be an endorsement of the Bonds or of the Issuer. Investors should make their own assessment as to the suitability of investing in the Bonds. This document constitutes a "prospectus" and has been drawn up as a single document for the purpose of Article 6.3 of the Prospectus Regulation.

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

The Issuer may increase or reduce the Aggregate Nominal Amount at any time, in which case a supplement to this Prospectus in accordance with Article 23 of the Prospectus Regulation shall be prepared by the Issuer and submitted to the FMA Liechtenstein for approval. After having been approved by the FMA Liechtenstein, the Issuer shall publish a supplement in accordance with at least the same arrangements as were applied when the Prospectus was published in accordance with Article 21 of the Prospectus Regulation.

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

Neither this Prospectus nor any financial statements or any other information being provided herein in connection with the offer of the Bonds is intended to be the basis of any credit or other evaluation and should not be considered to be a recommendation by the Issuer to any recipient of this Prospectus with regard to an investment in the Bonds. Each investor contemplating to purchase Bonds should make its own independent investigation of the financial condition, the affairs, the prospects and the creditworthiness of the Issuer.

Potential investors are recommended to read the Prospectus before making an investment decision in order to fully understand the potential risks and rewards associated with the decision to invest in the Bonds. Investors should consider and take into account that an investment in the Bonds involves risks, and that if certain risks, in particular those described in the chapter "Risk Factors", do materialise, investors may lose the entire funds invested in the Bonds or an essential part thereof. An investor should only make an investment decision following a thorough analysis (including an individual economic, legal and tax analysis) before making an investment in the Bonds, since any evaluation of the adequacy or suitability of an investment in the Bonds is depending on the future development of the financial situation and other circumstances of each investor. Investors should generally purchase Bonds or financial instruments as part of a wider financial strategy than as stand-alone investments. The Bonds are complex financial instruments. An investment in the Bonds is very risky. Therefore, investors are advised to only invest a small part of their available funds in the Bonds, but not their whole funds or on credit with funds that have been borrowed. There is no warranty that the return on the Bonds (if any) exceeds the interests charged on borrowed funds. Bonds are suitable only for investors who have well-founded knowledge with respect to such kinds of investments and are able to assess the risks involved in such investment.

**Representation about the Bonds**

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

**Selling Restrictions**

The Bonds will be publicly offered in the Principality of Liechtenstein, the Republic of Austria, Bulgaria, Croatia, the Czech Republic, France, Hungary, Italy, Luxembourg, Poland, Romania, Slovakia, Slovenia and Switzerland ("**Offer States**"). No action has been taken by the Issuer which would permit a public offering of the Bonds or distribution of this Prospectus outside of an Offer State. This Prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the Bonds to any person that is not resident in any of the Offer States. Other than with respect to offers of Bonds in any of the Offer States, the Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any investors in the European Economic Area ("**EEA**") unless such offer is being made in the course of a transaction that does not involve a public offering and/or that is exempt from the obligation to publish a prospectus in accordance with Article 1 para 4 of the Prospectus Regulation. Neither this Prospectus nor any part of it constitutes an offer, or may be used for the purpose of an offer to sell any of the Bonds, or a solicitation of an offer to buy any of the Bonds, by anyone in any jurisdiction or in any circumstances in which such offer or solicitation is not authorised or might be unlawful. The distribution of this Prospectus and the offer, sale and delivery of the Bonds in certain jurisdictions may be restricted by law. Neither this Prospectus nor any advertisement nor any other offering material or information relating to the Bonds may be distributed or published in any jurisdiction, except under circumstances that will result to be in compliance with applicable laws and regulations. Persons into whose possession this Prospectus (or any part of it) may come are required by the Issuer to inform themselves about, and to observe, any such restrictions.

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

**Forward-looking statements**

This Prospectus contains statements that are, or may be deemed to be, forward-looking ("**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. In some cases, these Forward-Looking Statements and subjective assessments can be identified by the use of forward-looking terminology, including words such as "*intend(s)*", "*aim(s)*", "*expect(s)*", "*will*", "*may*", "*believe(s)*", "*should*", "*anticipate(s)*" or, in each case, their negative or other variations or comparable terminology or by discussions of strategies, plans, objectives, goals, future events and intentions including all matters that are not historical facts. Forward-Looking Statements may be used on several occasions in this Prospectus and include statements regarding intentions, beliefs or current expectations concerning, among other things, the results of operations, financial condition, liquidity, prospects, growth, strategies and the fields in which the Issuer, Sun Contracting AG or any of the Group Companies operate. 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. This is due to the fact that Forward-Looking Statements involve known and unknown risks and uncertainities because they relate to events, and depend on circumstances, that may or may not occur in the future. 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. Forward-Looking Statements are not guarantees of future performance whatsoever. 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.

All references in this Prospectus to CHF are to the lawful currency of Switzerland.

All references to the "**Sun Contracting Group**" are to Sun Contracting AG and its affiliates and subsidiaries ("**Group Companies**") taken as a whole.

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. The content of any websites included or referred to in this Prospectus is for information purposes only and does not form part of this Prospectus and has not been scrutinised or approved by the competent authority.

**PRIIPS Regulation**

The purpose of regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") on key information documents for packaged retail and insurance-based investment products ("**PRIIP**") is to enhance transparency of PRIIPs and to ensure that retail investors receive clear, comparable and non-misleading information on the relevant products (key information document) prior to the subscription of a PRIIP. A PRIIP is defined as (i) an investment where the amount repayable to a retail investor is subject to fluctuations because of exposure to reference values or to the performance of one or more assets which are not directly purchased by a retail investor (packaged retail investment product) or (ii) an insurance product which offers a maturity or surrender value and where that maturity or surrender value is wholly or partially exposed, directly or indirectly, to market fluctuations (insurance-based investment product). The Bonds have a fixed rate of interest and the redemption amount is fixed as described in this Prospectus. Accordingly, no key information document pursuant to Regulation (EU) No 1286/2014 has been prepared by the Issuer.

Balzers, August 2021

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# 1 GLOSSARY

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

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| **Austrian Capital Market Act** | Kapitalmarktgesetz (KMG) |
| **Austrian Securities Supervision Act of 2018** | Wertpapieraufsichtsgesetz 2018 (WAG 2018) |
| **"Blue Sky" Laws** | Term used to refer to the body of state securities laws of an individual state of the United States of America. |
| **Bondholders**, **Bondholder** | Investor(s) that has (have) purchased and is holding (are holding) Bonds. |
| **Bonds** | Direct and unsecured obligations of the Issuer, ranking pari passu among themselves with an aggregate principal amount of up to CHF 48,000,000.00, divided into 50,000,000 registered, fixed-interest bonds with a nominal amount of CHF 0.96 per bond and a term of twenty-five years. |
| **Bullet Maturity** | The entire principal of the Bonds, Interest and Compound Interest are due and payable on Maturity Date or in the event of a termination or repurchase of Bonds by the Issuer prior to the end of the term. |
| **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. |
| **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 |

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| | 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. |
| **Compound Interest** | In addition to the payment of Interest, Bondholders shall receive compound interest of 5.00 % to 7.00 % (depending on the term) per annum on unpaid interest, which will also be payable at the time of repayment of the principal with regard to the Bonds. Accordingly, the amount of yearly interest income is computed at the end of an Interest Period and added to the nominal amount. The interest rate of the Compound Interest corresponds with the interest rate which is applicable for the interest to be computed with respect to the nominal amount. |
| **EEA** | European Economic Area. |
| **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. |
| **Financial Services Act of Switzerland** | Finanzdienstleistungsgesetz |
| **First Value Date / Issue Date** | 1 September 2021. |
| **FMA Liechtenstein** | Financial Market Authority of the Principality of Liechtenstein |
| **Forward-Looking Statements** | Term used to estimate future events or use future events as expectations or possibilities. |
| **Further Value Date** | The first and fifteenth day of each month after the First Value Date. |
| **Group Companies** | Sun Contracting AG and its subsidiaries and affiliates |
| **Interest** | The Bonds shall bear interest on their aggregate principal amount at a rate of 5.00 % per annum. Depending on the term with respect to the Bonds, the Issuer will also pay increased interests to Bondholders. Such bonus interests will be increased in periodic intervals. After a term of 7 years, the interest rate will be increased to 5.50 %; after a term of 10 years, the interest rate will be increased to 6.00 %; after a term of 15 years, the interest rate will be increased to 6.50 % and after a term of 20 years, the interest rate will be increased to 7.00 %. Bonus interests will only be applicable |

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| | with regard to future Interest Periods but not with regard to previous Interest Periods. |
| **Interest Period** | An interest period shall be the period from the First Value Date (including) or any relevant Further Value Date (including) up to 31 August 2022 (including) ("First Interest Period") and thereafter from the 1 September of each year (including) until the 31 August of each year (including) ("Further Interest Period"; "First Interest Period" and "Further Interest Period" collectively, an "Interest Period"). |
| **ISIN** | International Securities Identification Number. |
| **Issue Price** | CHF 1.00 per Bond (minimum subscription amount CHF 1,000.00) |
| **Issuer** | Sun Invest AG |
| **material adverse effect** | means a material adverse change, or any development involving a material adverse change, in the condition, financial or otherwise, shareholders' equity, results of operations, business, management or prospects of the Issuer or the Sun Contracting Group, whether or not arising in the ordinary course of business. |
| **Maturity Date** | 3 September 2046 |
| **Member State** | Member State of the EEA. |
| **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. |
| **MTF** | Multilateral Trading Facility (as defined in Article 4 para 1 item 22 MiFID II). |
| **Offer** | The offering of the Bonds to the general public in the Principality of Liechtenstein, Austria, Bulgaria, Croatia, Czech Republic, France, Hungary, Italy, Luxembourg, Poland, Romania, Slovakia, Slovenia and Switzerland during the Offer Period. |
| **Offer Period** | The period from presumably 13 August 2021 (including) to presumably 12 August 2022 (including). |
| **Offer States** | Liechtenstein, Austria, Bulgaria, Croatia, Czech Republic, France, Hungary, Italy, Luxembourg, Poland, Romania, Slovakia, Slovenia and Switzerland. |
| **OTF** | Organised Trading Facility (as defined in Article 4 para 1 item 23 MiFID II). |

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| **PGR** | Person and Company Act of the Principality of Liechtenstein (*Personen- und Gesellschaftsrecht*). |
| **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. |
| **Regulated Market** | as defined in Article 4 para 1 item 21 MiFID II. |
| **Sun Contracting Group** | Sun Contracting AG and its affiliates and subsidiaries ("**Group Companies**") taken as a whole. |
| **Securities Act** | United States Securities Act of 1933. |
| **Terms and Conditions** | Terms and conditions applicable to the Bonds |
| **Value Date** | First Value Date and/or a Further Value Date |
| **Vermögensanlagengesetz** | German Capital Investment Act |
| **Vermögensanlagen** | Capital Investments in the sense of the German Capital Investment Act (*Vermögensanlagengesetz*) |

## 2 SUMMARY

**Section A**

***Introduction and warnings***

This prospectus (“**Prospectus**”) relates to the public offer of bonds of the “**Sun Invest Registered CHF Bond 2021**” with an aggregate principal amount of up to CHF 48,000,000.00 , which is divided into registered, fixed- interest bonds with a nominal amount of CHF 0.96 per bond (”**Bonds**”) and with a maturity on 3 September 2046 (“**Maturity Date**”). The Bonds constitute direct and unsecured obligations of the Issuer, ranking pari passu among themselves. The term of the Bonds will end on 31 August 2046. The public offer is made by Sun Invest AG (the “**Issuer**”) to investors who have their respective seat or residence in one of the following states (“**Offer States**”): Liechtenstein, Austria, Bulgaria, Croatia, Czech Republic, France, Hungary, Italy, Luxembourg, Poland, Romania, Slovakia, Slovenia or Switzerland.

***Warnings***

This summary should be read as an introduction to the Prospectus. Any decision to invest in the Bonds should be based by an investor on consideration of the Prospectus as a whole. Investors could lose all or part of the invested capital. Where a claim relating to the information contained in the Prospectus is brought before a court, a plaintiff investor might, under national law, have to bear the costs of translating this Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary, including any translation thereof, but only where this summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Bonds.

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

The name of the Bonds is **Sun Invest Registered CHF Bond 2021**. The international securities identification number (ISIN) is: LI1128306654

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

The Issuer is Sun Invest AG. The address and other contact details of the Issuer are FL-9496 Balzers, Landstrasse 15, Liechtenstein, telephone number +42 338 001 00, e-mail: office@suninvestag.com. Legal entity identifier (LEI) of the Issuer: 529900RFBNL9LC4T6626

***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 (Regulation (EU) 2017/1129). 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 2021.

**Section B – Issuer**

**Sub-section**

***Who is the issuer of the Bonds (“Issuer”)?***

The Issuer is Sun Invest AG, a stock corporation, incorporated, organized and validly existing under the laws of the Principality of Liechtenstein and registered with the commercial register of the Office of Justice of the Principality of Liechtenstein under registration number FL- 0002.654.161-3 since 2 March 2021.

***Principal Activities of the Issuer?***

The Issuer is a special purpose entity that has been established to provide funds to each of the companies of the Sun Contracting Group (the "**Group Companies**"; as a whole the "**Sun Contracting Group**"). The Issuer may issue debt instruments and make proceeds thereof available to other Group Companies (via subordinated loan agreements) to be used by such borrowing Group Companies for their respective corporate purposes. The business of the Group Companies encompasses the installation and operation of photovoltaic systems (photovoltaics, a technology used to convert sunlight (solar radiation) into electricity) and the sale of electricity, which is produced with photovoltaic systems pursuant to agreements to be entered into with clients ("**Photovoltaic Contracting**"). According to such agreements, Sun Contracting AG (or any of the companies of the Sun Contracting Group, the "**Contracting Entity**") installs and operates a photovoltaic system with a module efficiency/production to be agreed upon with a respective client in advance. In order for the Contracting Entity to install a roof based photovoltaic system, its client has to agree to provide space on the roof of a building during the term of the agreement regarding Photovoltaic Contracting. Agreements are usually being entered into for a term of 18 years. The electricity, which is produced with photovoltaic systems is either being sold to the client or fed into the grid. Either way, the Issuer is entitled to 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 1,000,000 registered shares with a portion of the share capital attributable to each share of EUR 1.00. The shares in the Issuer are issued, fully paid and are being held by Sun Contracting AG, a stock corporation, incorporated, organized and validly existing under the laws of the Principality of Liechtenstein and registered with the commercial register under registration number FL-0002.555.661-3 (Office of Justice of the Principality of Liechtenstein). As of the date of this Prospectus, Sun Contracting AG is controlled by Andreas Pachinger, who is holding 99.00 % of the shares in Sun Contracting AG.

***Key managing directors***

Key managing director of the Issuer is Georg Schneider, who is sole member of the board of directors of the Issuer (*Verwaltungsrat*).

***Statutory auditors***

Grant Thornton AG, FL-9494 Schaan, Bahnhofstrasse 15, Principality of Liechtenstein (*Revisionsstelle*) are the current statutory auditors of the Issuer.

***What is the key financial information regarding the issuer?***

The Issuer has been established on 23 February 2021 and is registered with the commercial register of the Principality of Liechtenstein since 2 March 2021. As of the date of this Prospectus, no key financial information regarding the Issuer is available.

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

Within each category, 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.

*Risks related to the Issuer*

***The Issuer is a start-up company.***

The Issuer is existing since 2 March 2021. Its share capital amounts to EUR 1,000,000.00. The Issuer does not have any assets. As a start-up company, the Issuer does not have a corporate history whatsoever, which would be available to be evaluated by investors. Instead, interested investors have to evaluate the corporate history of Sun Contracting AG and of the Group Companies, because the Issuer is heavily depending on Sun Contracting AG, which is the most essential company among the Group Companies, and on each of the Group Companies.

According to its latest audited financial statements as of 31 December 2019, the total liabilities of Sun Contracting AG amounted to EUR 27,189,572.40, whereas its equity amounted to EUR 2,013,681.84. Hence, its financial gearing is already very high and therefore more sensitive to changes in operating profit. Proceeds to be collected in the course of issues of financial instruments by the Issuer will be provided (via loans) to companies of the Sun Contracting Group.

**The Issuer is not an operating company. Loans to be provided to borrowing Group Companies will be subordinated.**

The Issuer is a special purpose entity, which is set up to issue debt instruments, such as financial instruments and/or investments (*Veranlagungen*). Proceeds to be collected in the course of such issues will be provided by the Issuer (via subordinated loans) to companies of the Sun Contracting Group. In order to honour its obligations under the Bonds, the Issuer will be reliant on the borrowing Group Companies, because payments with respect to interest and redemption payments regarding the Bonds are going to be paid effectively from cash flows to be generated by the borrowing Group Companies. Investors in Bonds ("**Bondholders**") will not have any entitlement to enforce loans or have a direct recourse whatsoever to the borrowing Group Companies with respect to any loans having been granted by the Issuer to the Group Companies. Hence, Bondholders will not have any direct claim for such outstanding amount against any Group Company of the Sun Contracting Group. Further, Bondholders and creditors of the Issuer may not file a claim, including for interest, with the insolvency court if either Sun Contracting AG or any of the Group Companies have to file for insolvency.

The obligations under any loan to be provided to a borrowing Group Company are and will be subordinated and are and will be ranking (i) junior to all present or future unsubordinated instruments or obligations of a borrowing Group Company; (ii) pari passu among themselves, and at least pari passu with all other present or future unsecured obligations of a borrowing Group Company, which rank, or are expressed to rank, junior to all unsubordinated obligations or instruments of a borrowing Group Company. In the event of liquidation or insolvency of a borrowing Group Company or any proceeding for the avoidance of its insolvency, the obligations under a loan from the Issuer are subordinated to the claims of all holders of unsubordinated obligations so that in any such event, payments in respect of a loan will not be made until all claims against a borrowing Group Company under obligations which rank senior to its obligations under a loan have been satisfied in full. No insolvency proceedings against a borrowing Group Company are required to be initiated in relation to its obligations under a loan from the Issuer. A loan from the Issuer does not contribute to a determination whether the liabilities of a borrowing Group Company exceed its assets. The Issuer will not be entitled to receive any payments from a borrowing Group Company out of or in connection with a loan as long as the equity of a borrowing Group Company is negative or may become negative due to any payments to be made to the Issuer under a loan (so that the sum of the liabilities of a borrowing Group Company exceeds the value of its assets).

**The Issuer is not restricted to incur additional indebtedness or to obtain guarantees ranking senior or pari passu with the Bonds.**

The Issuer has neither entered into nor agreed to enter into, any restrictive covenants in connection with the issue of the Bonds as far as its ability to incur additional indebtedness or to obtain guarantees ranking pari passu or senior to the obligations under the Bonds is concerned. Any incurrence of such additional indebtedness may significantly increase the likelihood of a deferral of, or default in, payments of interests or principal under the Bonds and/or may reduce the amount recoverable by investors in the Bonds in the event of insolvency or liquidation of the Issuer.

*Risks related to the Issuer's business*

**The Issuer and its ability to pay interest on, and redeem, the Bonds will be subject to all the risks to which each of the Group Companies is exposed.**

As a special purpose entity which purpose is to provide funds to the Group Companies of the Sun Contracting Group, the Issuer and its ability to pay interest on, and redeem, the Bonds will be subject to all the risks to which each of the Group Companies are exposed, which are inter alia the following:

**(a) Sun Contracting AG has significant outstanding indebtedness.**

As the parent company, Sun Contracting AG is the most essential company within the Sun Contracting Group, which (i) provides services with respect to generating solar energy and selling such electricity or (ii) provides such services through its subsidiaries and (iii) acquires shares in companies, which are operating in the field of solar/renewable energy. Sun Contracting AG may also establish special purpose entities for the purpose of operating certain assets on a project related basis. According to its latest audited financial statements as of 31 December 2019, the total liabilities of Sun Contracting AG amounted to EUR 27,189,572.40, whereas its equity amounted to EUR 2,013,681.84. Hence, its financial gearing is very high and therefore more sensitive to changes in operating profit.

**(b) Liquidity risk could limit the ability of Sun Contracting AG and each of the Group Companies to engage in planned activities and to expand their respective business. Sun Contracting AG and each of the Group Companies are subject to the risk of being unable to raise enough funds for the planned expansion of their respective business activities.**

The Sun Contracting Group is engaged in the business of renewable energy (photovoltaics) and is providing services related to photovoltaics (installing of photovoltaic systems and sale of electricity). Not least in the light of the results of the Climate Change Conference (COP 21) in Paris on 12 December 2015, Sun Contracting Group believes that it is engaged in an emerging industry. Liquidity, or ready access to funds, is essential to the business activities of the Sun Contracting Group. A lack of liquidity may mean that the Sun Contracting Group will not have sufficient funds available to maintain or increase its activities, which employs substantial amounts of funds. The industrial activities of the Sun Contracting Group 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/or to maintain or to increase business activities in accordance with its business plans. Sun Contracting Group is exposed to a risk that the proceeds collected by the issue of the Bonds will not be sufficient to extend its business.

**(c) The business model of the Sun Contracting Group regarding photovoltaic contracting is essentially depending on the electricity to be produced by photovoltaic systems. Actual results may differ from corporate planning.**

Calculations of any of the Group Companies with respect to revenues to be generated in connection with Photovoltaic Contracting are based on the average performance and the maintenance costs of photovoltaic systems in the past as well as 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.

**(d) The Group Companies are subject to increased competition.**

In a number of jurisdictions, regulations or laws have already been promulgated 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 Group Companies are operating, which may lead to increased competition, increased price pressure and may result in the Group Companies not being able to procure new clients (or only to a lesser extent).

**(e) As a relatively young company, Sun Contracting AG has only a limited corporate history, it lacks experience and may be unable to either achieve or sustain profitability or accurately predict its respective future results. Sun Contracting AG lacks long-term experience with regulatory approvals or with respect to dealings with clients and suppliers in the photovoltaic industry.**

As a relatively new competitor (Sun Contracting AG is established since 2017), the Sun Contracting Group faces competition with more experienced, more well-known and well-established incumbent firms. The competitive risk of Sun Contracting AG and any of its Group Companies exists in particular with regard to the acquisition of (new) clients. Sun Contracting AG and any of its Group Companies may have a hard time competing against larger companies, which may be able to negotiate for better prices from suppliers, produce goods and services on a large scale more economically, or take advantage of bigger marketing budgets.

**(f) The Group Companies are subject to a calculation risk as well as planning and financing risks in connection with the development and installation of photovoltaic systems. Furthermore, there is a risk with respect to roof-based photovoltaic systems.**

Risks involved in the construction and operation of photovoltaic systems include planning, financing and operational risks. Group Companies may plan photovoltaic systems insufficiently or incorrectly, which may result in a client not getting the desired or calculated amount of energy and the Group Company missing out on calculated remuneration. Roof-based photovoltaic systems are subject to the risk that (inter alia) the statics and load-bearing capacity of a roof structure is incorrectly calculated or misjudged and that a roof on which a photovoltaic system is to be mounted may be structurally unsuitable for carrying its load. Consequently, additional investments may become necessary or photovoltaic systems might even have to be dismantled or the procurement of a replacement roof might become necessary. In any of these events, the respective Group Company would incur additional costs.

**(g) The Group Companies are reliant on third parties with respect to the installation and the maintenance of photovoltaic systems.**

The Group Companies are retaining third parties with respect to the installation and maintenance of photovoltaic systems. Such contractors often work with subcontractors. As a consequence, the Group Companies are exposed to the risk that contractors and subcontractors may underperform or may fail to deliver assigned tasks on time or may fail to deliver at all, which may lead to additional costs to be borne by the Group Companies or in legal action to be taken by clients against any of the Group Companies. Furthermore, contractors, subcontractors or any other contractual party may default due to any insolvency proceedings they are undergoing and may have to be replaced with other contractors which in turn may lead to additional costs.

**(h) The Group Companies are 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 is produced and provided to clients or fed into the grid. Unforeseen damages could harm third parties. As a result, damages may have to be compensated and costs may have to be borne by the Group Companies as part of their liability (as far as the resulting claims for damages by third parties are not fully covered by insurance).

**(i) Sun Contracting AG is subject to the risk of incorrectly assessing future acquisitions.**

From time to time, Sun Contracting AG ponders the possibility of an acquisition of complementary businesses or assets where the opportunity is presented to do so at attractive prices. Sun Contracting AG will consider using the funds to be borrowed from the Issuer and to be raised by the Issuer by the issue of the Bonds to fund such future acquisitions. There is a risk that Sun Contracting AG 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.

**(j) The Group Companies are exposed to the risk that the existing insurance coverage will not be sufficient to cover all conceivable damages.**

Although the insurances of each of the Group Companies are intended to cover the majority of the risks to which each Group Company is exposed, none of the Group Companies is able to account for every potential risk associated with its respective 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 each of the Group Companies may be exposed.

**Section C – Securities**

**Sub-section**

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

- The Bonds constitute direct, unconditional, unsecured obligations of the Issuer, ranking pari passu among themselves.
- International securities identification number (ISIN): LI1128306654
- The Bonds are denominated in CHF and are issued in denominations of CHF 0.96 each.
- The initial offer price ("**Issue Price**") is CHF 1.00 per Bond and includes a premium in an amount of CHF 0.04 per Bond. The Bonds are only transferable in minimum amounts of CHF 1.00 and any integral multiples of CHF 1.00 in excess thereof. The minimum subscription amount is CHF 1,000.00.
- The Bonds have a term of 25 years, from 1 September 2021 until 31 August 2046 and are scheduled to be redeemed on 3 September 2046 ("**Maturity Date**").
- The Bonds shall bear interest on their aggregate principal amount at a rate of 5.00 % per annum. Depending on the term with respect to the Bonds the annual interest rate will be increased to (i) 5.50 % (after a term of 7 years), to (ii) 6.00 % (after a term of 10 years) to (iii) 6.50 % (after a term of 15 years) and to (iv) 7.00 % (after a term of 20 years). Such increased 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, which will also be payable at the time of repayment of the nominal amount (principal) with respect to the Bonds. Accordingly, the amount of yearly interest income is computed at the end of an Interest Period and added to the nominal amount. The interest rate of the compound interest corresponds with the interest rate, which is applicable for the interest to be calculated with respect to the nominal amount.
  An interest period shall be the period from the First Value Date (including) or any relevant Further Value Date (including) up to 31 August 2022 (including) ("**First Interest Period**") and thereafter from the 1 September of each year (including) until the 31 August of each year (including) ("**Further Interest Period**"; "First Interest Period" and "Further Interest Period" collectively, an "**Interest Period**")
- (Compound) Interest payments are repayable as bullet payments (**Bullet Maturity**) at the end of the term of the Bonds, or – if the Bonds are terminated or repurchased by the Issuer prior to the end of the term – at the time of repayment of the nominal amount of the Bonds.

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

The Issuer does not intend to file a motion for the Bonds to be listed on a Regulated Market (as defined in Article 4 para 1 item 21 MiFID II), a Multilateral Trading Facility or MTF (as defined in Article 4 para 1 item 22 MiFID II), an Organised Trading Facility or OTF (as defined in Article 4 para 1 item 23 MiFID II) or any other trading venue.

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

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

**Bondholders are subject to the risk of limited liquidity (tradability) of the Bonds and exposed to the risk that a secondary market for the Bonds may not develop.**

The Bonds will neither be introduced nor admitted to trading on a Regulated Market, an MTF, an OTF or any other trading venue. Hence, the liquidity and tradability of the Bonds may be limited and Bondholders are exposed to the risk that they may not be able to sell their Bonds at all or only at prices, which are below the prices they are seeking, or at prices that will not provide them with a yield comparable to similar investments that have a developed trading market.

**The Bonds are complex financial instruments, which may not be an appropriate and suitable investment for investors.**

There is no amortization prior to Maturity Date or prior to a termination pursuant to the Terms and Conditions or prior to a repurchase by the Issuer. Bondholders are not entitled to terminate the Bonds during the first five years (plus a notice period of six months) of the term of the Bond without cause. Potential investors are recommended to seek individual advice prior to making an investment decision, taking into account their knowledge, experience, financial situation and investment objectives (including risk tolerance).

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

The Bonds are unsecured and neither savings accounts nor insured deposits of a bank nor guaranteed by any governmental agency or other institution and not protected or secured within the scope of a (statutory) deposit protection scheme (deposit guarantee or investor compensation). In the event of an insolvency of the Issuer, Bondholders may not and should not expect a repayment of the invested funds from any third person. Investors are subject to the risk of a partial or total default of the Issuer to make interest and/or redemption payments that the Issuer is obligated to make under the Bonds. Hence, Bondholders are faced with the risk that the Issuer may default on its interest and/or obligations to pay principal under the Bonds as a result of an impaired financial situation.

**Risks for the Bondholders as creditors of the Issuer (Credit risk)**

An investment in the Bonds involves taking on a credit risk on the Issuer. Since the Bonds are unsecured obligations of the Issuer, benefiting from no direct recourse to any assets or guarantees, the Bondholders may only rely on the ability of the Issuer to pay any amount due under the Bonds. The market value of the Bonds will depend on the creditworthiness of the Issuer (as may be impacted by the risks related to the Issuer as described above). If the creditworthiness of the Issuer deteriorates, it could have potentially very serious repercussions on the Bondholders because: (i) the Issuer may not be able to fulfil all or part of its payment obligations under the Bonds, (ii) the market value of the Bonds may decrease and (iii) investors may lose all or part of their investment. A materialization of the credit risk may result in partial or total default of the Issuer regarding interest and/or redemption payments.

**Section D – Offering**

**Sub-section**

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

A public offer of Bonds will be made to investors who have their respective seat or residence in any of the Offer States in the period from presumably 13 August 2021 to presumably 12 August 2022. Investors who intend to subscribe for the Bonds shall submit their subscription offer directly with the Issuer online via its website https://xserv.kdportal.de/registration/ . The identification process with respect to an investor entails the review of a copy of an official identity document of an investor, which is to be uploaded on the subscription platform. Subsequently, the Issuer will inform investors whether it accepts or rejects their respective subscription offers. Currently, the Issuer does not intend to accept any offers in paper form. Subscribed Bonds are payable on 1 September 2021 ("**First Value Date**"), or – if Bonds are subscribed at any later date – on the first or the fifteenth day of each month (each a "**Further Value Date**").

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

The offer of the Bonds is being made to enable the Issuer to fund the Group Companies in order for the Group Companies to pursue their respective general corporate purposes. The Issuer will make the net proceeds from the issue of the Bonds (expected to be approximately CHF 47,500,000.00 after deduction of commissions and estimated expenses pertaining to the Offer payable by the Issuer) available to the Group Companies. For that purposes the Issuer will enter into unsecured and subordinated loan agreements with the Group Companies.

# 3 RISK FACTORS

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

Investors should note that the value of the Bonds may decline and that investors could lose all or part of their investment. The Bonds do not offer any guaranteed income or capital protection whatsoever. Investing in the Bonds is not the same as investing in a bank account where capital is guaranteed and basically readily available. An investment in the Bonds is appropriate and suitable only for investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom.

Potential investors should carefully read and consider the material risk factors that are specific to the Issuer and/or the Bonds described below and the other information contained in this Prospectus and should consult with their own professional advisers (including their financial, accounting, legal and tax advisers) if they consider it necessary prior to arriving at a decision with respect to the acquisition of Bonds. In addition, investors should be aware that the risks described herein might combine and thus intensify one another. The occurrence of negative economic circumstances of a general nature, such as those arising from a global economic and financial crisis, a sovereign debt crisis or a pandemic, may lead to an accumulation and intensification of individual risks. The existence (or change) of individual circumstances on the part of an investor of which the Issuer cannot be aware of may also result in a risk developing a higher risk potential than described herein.

Should any of the risk factors described in this section materialise, this may have a material adverse effect on the Issuer's business, results of operations and financial condition and its future prospects, which in turn may have a material adverse effect on the Bonds and the Bondholders, who may suffer a partial or total loss of principal (notwithstanding that Bondholders may also not receive any interest on the Bonds).

In addition, investors could incur further financial detriments due to their personal financial circumstances or, for example, if investors have funded an investment in the Bonds by means of a loan and, in the event of a total loss of the funds invested, interest from a loan agreement is still outstanding and has to be paid subsequently. Gearing up returns is a risky strategy because the value of the Bonds may fall. There is no warranty that the return on the Bonds (if any) exceeds the interests charged on borrowed funds. Disadvantages may also result from the individual tax situation of an investor.

The information contained in this Prospectus and the risk warnings herein cannot and do not replace professional advice. The Prospectus is not a personal recommendation of the Issuer. Whether an investment in Bonds is suitable and appropriate for any investor depends, inter alia, on the individual financial circumstances of an investor, the corresponding willingness to take risks, individual knowledge and experience as well as the investment objectives and structure of an investment.

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

## 3.1 Risks related to the Issuer

### 3.1.1. The Issuer is a start-up company.

Investments in small businesses and start-up companies are often risky. The Issuer is registered with the commercial register of the Office of Justice of the Principality of Liechtenstein under registration number FL- 0002.654.161-3 since 2 March 2021. Its share capital amounts to EUR 1,000,000.00. The Issuer does not have any assets. As a start-up company, the Issuer does not have a corporate history whatsoever, which may be available to be evaluated by interested investors.

The Issuer is heavily depending on Sun Contracting AG, which is the most essential company among the Group Companies, and on each of the Group Companies. According to its latest audited financial statements as of 31 December 2019, the total liabilities of Sun Contracting AG amounted to EUR 27,189,572.40, whereas its equity amounted to EUR 2,013,681.84. Hence, its financial gearing is very high and therefore more sensitive to changes in operating profit.

Proceeds to be collected in the course of issues of financial instruments by the Issuer will be provided (via loans) to companies of the Sun Contracting Group. In order to honour its obligations under the Bonds, the Issuer will be reliant on the borrowing companies, because payments with respect to interest and redemption payments regarding the Bonds are going to be paid effectively from cash flows to be generated by the borrowing companies of the Sun Contracting Group.

### 3.1.2. The Issuer is not an operating company. Loans to be provided to borrowing Group Companies will be subordinated.

The Issuer has been set up as a special purpose entity for the purpose to issue debt instruments, such as financial instruments, including the Bonds which are covered by this Prospectus, and/or investments (*Veranlagungen*, in the sense of the Austrian Capital Market Act 2019 (*Kapitalmarktgesetz*)), and to make proceeds thereof available (via subordinated loans) to the Group Companies to enable the Group Companies to pursue their general corporate purposes which lies in the field of solar energy.

As a special purpose entity that provides intra-group funding, the Issuer´s ability to make payments with respect to interest and principal under the Bonds is affected by its ability to receive interests on subordinated loans and repayments of subordinated loans from such borrowing Group Companies, which it will grant or has already granted subordinated loans (structural subordination). Interest payments and redemption payments in respect of the Bonds will effectively be paid from cash flows and turnover to be generated by the Group Companies. For the Issuer to be a successful company it needs each of the borrowing Group Companies to find success in their respective endeavours and corporate purposes.

Hence, the Issuer and its ability to pay interest on, and redeem, the Bonds will be subject to all the risks to which the Group Companies are subject.

Investors in Bonds ("**Bondholders**") will not have any entitlement to enforce loans or have a direct recourse whatsoever to the borrowing Group Companies with respect to any loans having been granted by the Issuer to the Group Companies. Hence, Bondholders will not have any direct claim for such outstanding amount against any Group Company of the Sun Contracting Group. Further, Bondholders and creditors of the Issuer may not file a claim, including for interest, with the competent insolvency court if either Sun Contracting AG or any of the Group Companies have to file for insolvency and undergo insolvency proceedings.

The obligations under any loan to be provided to a borrowing Group Company are and will be subordinated and are and will be ranking (i) junior to all present or future unsubordinated instruments or obligations of a borrowing Group Company; (ii) pari passu among themselves, and at least pari passu with all other present or future unsecured obligations of a borrowing Group Company, which rank, or are expressed to rank, junior to all unsubordinated obligations or instruments of a borrowing Group Company. In the event of liquidation or insolvency of a borrowing Group Company or any proceeding for the avoidance of its insolvency, the obligations under a loan from the Issuer are subordinated to the claims of all holders of unsubordinated obligations so that in any such event, payments in respect of a loan will not be made until all claims against a borrowing Group Company under obligations which rank senior to its obligations under a loan have been satisfied in full. No insolvency proceedings against a borrowing Group Company are required to be initiated in relation to its obligations under a loan from the Issuer. A loan from the Issuer does not contribute to a determination whether the liabilities of a borrowing Group Company exceed its assets. The Issuer will not be entitled to receive any payments from a borrowing Group Company out of or in connection with a loan as long as the equity of a borrowing Group Company is negative or may become negative due to any payments to be made to the Issuer under a loan (so that the sum of the liabilities of a borrowing Group Company exceeds the value of its assets).

Hence, each investment in the Bonds by any investor will be involved with very high risk.

**3.1.3. The Issuer is not restricted to incur additional indebtedness or to obtain guarantees ranking senior or pari passu with the Bonds.**

The Issuer has not agreed to, and has not entered into, any restrictive covenants whatsoever in connection with the issue of the Bonds, which are covered by this Prospectus, as far as its ability to incur additional indebtedness or to obtain guarantees ranking pari passu or senior to the obligations under or in connection with the Bonds is concerned. The Issuer is not restricted from issuing further debt instruments. The Issuer may also borrow from credit institutions and is not restricted to resort to loan financing from any other third party lender at any time.

Bondholders are also subject to the risk that the Issuer may have concluded or may still enter into any funding arrangements, which may contain provisions that are more favourable for the creditors and contracting partners of such funding arrangements than the provisions which are stipulated in the Terms and Conditions of the Bonds. Such provisions may inter alia include shorter terms or more favourable early termination rights or higher interest rates or similar provisions.

Further borrowing or debt financing by the Issuer may have an adverse effect on the Issuer's ability to honour its payment obligations under the Bonds and may reduce the funds from which the Bonds will be redeemed and as a consequence may reduce the market value of the Bonds.

The incurrence of any such additional indebtedness or obtaining any guarantees may significantly increase the likelihood of a deferral of interest payments under the Bonds and/or may reduce the amount recoverable by Bondholders in the event of insolvency or liquidation of the Issuer. The share capital of the Issuer is EUR 1,000,000.00. In case of a successful placement of the Bonds and in the event of any further debt capital raised by the Issuer, the leverage of the Issuer will increase to a large extent, depending on the issue volume to be placed with investors.

As of the date of this Prospectus, the Issuer intends to issue a registered bond ("**Sun Invest Registered Euro Bond 2021**") with an aggregate principal amount of up to EUR 144,000,000.00. A prospectus has been filed with the FMA Liechtenstein. A public offer is intended to be made in Liechtenstein, Austria, Bulgaria, Croatia, Czech Republic, France, Hungary, Italy, Luxembourg, Poland, Romania, the Slovak Republic, Slovenia and Switzerland.

As of the date of this Prospectus, the Issuer also intends to issue a bearer bond ("**Sun Invest Clean Energy Bond 2021**") with an aggregate principal amount of up to CHF 20,000,000.00. A prospectus has been filed with the FMA Liechtenstein. A public offer is intended to be made in Liechtenstein, Austria, Germany and Switzerland.

The Issuer is also intending to issue capital investments (*Vermögensanlagen*) in the sense of the German Capital Investment Act (*Vermögensanlagengesetz*), with an issue volume of up to EUR 50,000,000 to be offered and placed in Germany.

## 3.2 Risks related to the Issuer’s business

### 3.2.1. The Issuer and its ability to pay interest on, and redeem, the Bonds will be subject to all the risks to which each of the Group Companies is exposed.

The Issuer is a special purpose entity that has been established to provide funds to the Group Companies of the Sun Contracting Group. As a company that provides intra-group funding, the Issuer´s ability to honour its obligations pursuant to the Bonds and to make payments with regard to interest and principal under the Bonds is and will be affected by its ability to receive interests on subordinated loans and repayments of subordinated loans from such Group Companies, which it will grant or has already granted subordinated loans. Bondholders will not have any entitlement to enforce subordinated loans or have a direct recourse whatsoever to the borrowing Group Companies with respect to any subordinated loans having been granted by the Issuer to the Group Companies. Hence, Bondholders will not have any direct claim for such outstanding amount against any borrowing Group Company of the Sun Contracting Group.

Consequently, the Issuer and its ability to pay interest on, and redeem, the Bonds will be subject to all the risks to which each of the Group Companies is exposed. The Group Companies are focusing on generating electricity and on the sale of electricity to be produced by solar energy. Sun Contracting AG is engaged in the industry of renewable energy (photovoltaics) and is the parent company of the Group Companies which are also engaged in the business of renewabale energy (photovoltaics).

**The risks to which the Group Companies and in particular Sun Contracting are exposed to in connection with its business include:**

**(a) Sun Contracting AG has significant outstanding indebtedness.**

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

According to its latest audited financial statements as of 31 December 2019, the total liabilities of Sun Contracting AG amounted to EUR 27,189,572.40, whereas its equity amounted to EUR 2,013,681.84. Hence, its financial gearing is very high and therefore more sensitive to changes in operating profit.

As a company that has entered the photovoltaic market in 2017, Sun Contracting AG has to rely on financing through debt finance as one source of liquidity and – as of 2021 – on funds to be provided by the Issuer as another source of liquidity. As a consequence, Sun Contracting AG is funding its business and the expansion of its business with funds to be raised from the issue of debt instruments and with loans to be granted by the Issuer who intends to raise funds by issuing debt instruments (inter alia the Bonds which are covered by this Prospectus). At the date of this Prospectus, the share capital of Sun Contracting AG amounts to EUR 1,000,000.00. Because of Sun Contracting AG having to rely heavily on debt finance its debt-equity ratio is very high. As a company with high financial gearing, Sun Contracting AG is more sensitive to changes in operating profits. There is a risk that due to several regular interest payment commitments, Sun Contracting AG may not survive a decline in its underlying business.

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

**Issue date: 29 May 2018**

Sun Contracting AG issued and offered profit-participating subordinated loans (*partiarische Nachrangdarlehen*). For the purpose of this offer, Sun Contracting AG published a prospectus in accordance with scheme C of the Austrian Capital Markets Act (*Kapitalmarktgesetz*). The offer was solely directed at investors who had their respective seats or residences in Austria. The maximum volume of the profit-participating subordinated loan amounted to EUR 100,000,000.00. Profit-participating subordinated loans totalling EUR 99,414,460.58 were subscribed and accepted (disregarding premium). The offer period has expired.

**Issue date: 30 July 2018**

On 30 July 2018, Sun Contracting AG 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 notified with the competent supervisory authorities in Austria, Bulgaria, Czech Republic, Germany, Hungary, Italy, Luxembourg and Slovakia. 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, Sun Contracting AG 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 notified with the competent supervisory authorities in Austria, Bulgaria, Czech Republic, Germany, Hungary, Italy, Luxembourg and Slovakia. On 9 April 2020, Sun Contracting AG published a supplement to the prospectus regarding the Sun Contracting Registered Bond 2019, according to which the offer was extended to include Poland and Romania. The supplement to this prospectus was approved by the FMA Liechtenstein on 9 April 2020 and notified with the competent supervisory authorities in Austria, Bulgaria, Czech Republic, Germany, Hungary, Italy, Luxembourg, Slovakia, Poland and Romania.

Bonds of the Sun Contracting Registered Bond 2019 in a total amount of approximately EUR 56,513,586.23 (disregarding premium) were subscribed by investors and accepted by Sun Contracting AG. The offer period has expired.

**Issue date: 18 July 2019**

On 18 July 2019, Sun Contracting AG issued a bearer bond ("**Sun Contracting Inhaberanleihe 2019**") with an aggregate principal amount of up to EUR 10,000,000.00. The bearer bonds were offered to investors in the Principality of Liechtenstein and in the Republic of Austria between 19 July 2019 and 18 July 2020. Based on a supplement to the prospectus, which was approved by the FMA Liechtenstein on 20 September 2019 and published by Sun Contracting AG, the public offer of the bearer bonds was extended to include Germany. The bearer bonds, ISIN AT0000A292R9, are admitted to listing and trading on the Vienna Stock Exchange (Market: Vienna MTF). Bearer bonds in a total amount of approximately EUR 1,637,801.26 were subscribed by investors (disregarding premium). The offer period has expired.

**Issue date: 17 July 2020**

Sun Contracting AG has issued and is currently offering qualified subordinated loans. For the purpose of this offer, Sun Contracting AG has published a prospectus, that has been drawn up in accordance with scheme A of the Austrian Capital Markets Act (Kapitalmarktgesetz). The prospectus has been published on the website of Sun Contracting AG on 17 July 2020. The offer period has commenced on 18 July 2020. The maximum volume of the qualified subordinated loans is intended to be EUR 50,000,000.00. The offer is solely directed at investors, who have their respective seat or residence in Austria. As of 31 May 2021, subordinated loans totalling EUR 16,790,304.71 were subscribed and accepted by Sun Contracting AG (disregarding premium).

**Issue Date: 12 August 2020**

In August 2020, Sun Contracting AG issued two bonds:

Firstly, Sun Contracting AG issued a registered bond ("**Sun Contracting Registered EURO Bond 2020**") with an aggregate principal amount of up to EUR 48,000,000.00. For the purpose of this offer, Sun Contracting AG published a prospectus, which was approved by the FMA Liechtenstein on 12 August 2020. A public offer is currently directed at investors, who have their respective seat or residence in Liechtenstein, Austria, Bulgaria, Croatia, Czech Republic, Hungary, Italy, Luxembourg, Poland, Romania, Slovakia, Slovenia or in Switzerland (whereas in Switzerland, the prospectus was approved in accordance with the Financial Services Act (*Finanzdienstleistungsgesetz*). On 24 March 2021, Sun Contracting AG published a supplement to the prospectus, according to which the offer has been extended to include France. In addition, the issue volume has also been increased to an amount of EUR 144,000,000.00. The supplement to the prospectus was approved by the FMA Liechtenstein on 24 March 2021 and notified with the competent supervisory authorities in Austria, Bulgaria, Croatia, Czech Republic, France, Hungary, Italy, Luxembourg, Poland, Romania, Slovakia and Slovenia. In Switzerland the supplement was approved in accordance with the Financial Services Act (*Finanzdienstleistungsgesetz*). As of 31 May 2021 bonds of the Sun Contracting Registered Euro Bond 2020 in a total amount of approximately EUR 81,147,406.64 were subscribed by investors and accepted by Sun Contracting AG (disregarding premium).

Secondly, Sun Contracting AG issued a registered bond ("**Sun Contracting Registered CHF Bond 2020**") with an aggregate principal amount of up to CHF 24,000,000.00. For the purpose of this offer, Sun Contracting AG published a prospectus, which was approved by the FMA Liechtenstein on 12 August 2020. A public offer is currently directed at investors, who have their respective seat or residence in Liechtenstein, Austria, Bulgaria, Croatia, Czech Republic, Hungary, Italy, Luxembourg, Poland, Romania, Slovakia, Slovenia or in Switzerland (in Switzerland, the Prospectus was approved in accordance with the Financial Services Act (*Finanzdienstleistungsgesetz*)). As of 31 May 2021 bonds of the Sun Contracting Registered CHF Bond 2020 in a total amount of approximately CHF 7,533,814.40 were subscribed by investors and accepted by Sun Contracting AG (disregarding premium).

**Issue Date: 2 September 2020**

Sun Contracting AG issued a registered bond ("**Sun Contracting Registered Junior Bond 2020**") with an aggregate principal amount of up to EUR 48,000,000.00. For the purpose of this offer, a prospectus was filed with the FMA Liechtenstein and approved on 2 September 2020. A public offer was directed at investors who had their respective seats or residences in Liechtenstein or in Germany. As of 31 May 2021 bonds of the Sun Contracting Registered Junior Bond 2020 in a total amount of approximately EUR 3,572,159.88 were subscribed by investors and accepted by Sun Contracting AG (disregarding premium). The offer period was terminated in Germany on 1 June 2021.

**Issue Date: 23 October 2020**

Sun Contracting AG issued a bearer bond ("**Sun Contracting Bearer Bond 2020**") with an aggregate principal amount of up to EUR 10,000,000.00. For the purpose of this offer, a prospectus was filed with the FMA Liechtenstein and approved on 23 October 2020. A public offer is currently being directed at investors, who have their respective seats or residences in Liechtenstein, Austria, Bulgaria, Croatia, Czech Republic, Germany, Hungary, Italy, Luxembourg, Poland, Romania, Slovakia, Slovenia or in Switzerland (whereas in Switzerland, the Prospectus was approved in accordance with the Financial Services Act (*Finanzdienstleistungsgesetz*)). As of 31 May 2021 bonds of the Sun Contracting Bearer Bond 2020 in a total amount of approximately EUR 1,033,800.00 were subscribed by investors (disregarding premium).

The Sun Contracting Bearer Bond 2020 (AT0000A2K2R0) is currently being listed at the Frankfurt Stock Exchange, Open Market/Freiverkehr (since 6 November 2020) and at the Vienna Stock Exchange, Vienna MTF (since 27 November 2020).

**Issue Date: 1 June 2021**

Sun Contracting AG has issued a bearer bond ("**Sun Contracting Energy Bond 2021**") with an aggregate principal amount of up to CHF 20,000,000.00, which is eligible to be publicly offered in the Principality of Liechtenstein, Austria, Germany and Switzerland. A prospectus has been approved by the FMA Liechtenstein on 1 June 2021.

If Sun Contracting AG does not have sufficient funds at the respective maturity dates of these bonds described herein or is not in a position, to secure appropriate follow-up financing to fully redeem the bonds, this may lead to a default and insolvency of Sun Contracting AG.

**Further issues:**

Sun Contracting AG (or the Issuer, as the case may be) may issue further bonds to be structured to specific needs of clients in specific jurisdictions, in which such bonds will be offered to the general public. As of the date of this Prospectus, Sun Contracting AG has a significant amount of indebtedness, which may impair its operating and financial flexibility and could adversely affect its business and its financial position. A high level of indebtedness could cause Sun Contracting AG 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, demand, competitive pressures and the industries in which it operates, placing Sun Contracting AG at a competitive disadvantage compared to those of its competitors that are less leveraged than it is (or not at all). In addition, a high level of indebtedness together with future debt financing, if accessible, may increase the vulnerability of Sun Contracting AG to both general and industry specific adverse economic conditions. This could have a material adverse effect on Sun Contracting AG and as a consequence on the Issuer's business, results of operations and financial condition.

**Key Financial information of Sun Contracting AG**

The most essential company among the Group Companies is Sun Contracting AG.

<u>Financial statements as of 31 December 2017 (attached to this Prospectus as annex II)</u>

The annual financial statements of Sun Contracting AG as of 31 December 2017 (covering a period from 7 September 2017 to 31 December 2017) were reviewed by ReviTrust Grant Thornton AG.

The 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 a review is to be planned and performed in such a way as to enable the auditor to detect material misstatements in the financial statements, 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. Hence, the auditor did not perform an audit and consequently no audit opinion was issued. However, nothing has come to the attention of the auditor that would provide a reason for the auditor not to recommend these financial statements for approval.

<u>Financial statement as of 31 December 2018 (attached to this Prospectus as annex IV)</u>

The annual financial statements of Sun Contracting AG as of 31 December 2018 were audited by ReviTrust Grant Thornton AG in accordance with the auditing standards of the Liechtenstein Association of Auditors. The collectability of receivables in an amount of EUR 1,062,266.78 could not be assessed by the auditor. Further, the auditor was unable to assess the recoverability of financial assets in the amount of EUR 8,614,000.00. The auditor noted that the annual financial statements were not submitted to the general meeting for approval within six months of the end of the financial year. As a consequence, a qualified audit opinion was issued by the auditor with regard to the fiscal year that ended on 31. December 2018.

Financial statement as of 31 December 2019 (attached to this Prospectus as annex VI)

The annual financial statements of Sun Contracting AG as of 31 December 2019 were audited by Grant Thornton AG in accordance with the auditing standards of the Liechtenstein Association of Auditors. The auditor was unable to assess the recoverability of financial assets in the amount of EUR 8,614,000.00. Further, the Auditor noted that the annual financial statements were not submitted to the general meeting for approval within six months of the end of the financial year. As a consequence, the Auditor issued a qualified audit opinion with regard to the fiscal year that ended on 31. December 2019.

**Balance Sheets**

| Balance Sheet (in EUR) | 31/12/2019 | 31/12/2018 | 31/12/2017 |
|---|---|---|---|
| **Assets** | | | |
| Prepaid Expenses | 14,679.94 | 19,625.82 | 0 |
| Current Assets | 15,467,052.22 | 4,088,274.53 | 88,667.73 |
| Fixed Assets | 11,722,520.18 | 9,786,600.59 | 206,689.07 |
| **Total Assets** | 27,189,572.40 | 13,874,875.12 | 295,356.80 |
| **Liabilities** | | | |
| Total Debts | 25,175,890.56 | 12,277,886.97 | 118,619.26 |
| *Liabilities* | 25,111,058.56 | 12,193,311.87 | 0 |
| *Provisions* | 40,000.00 | 74,370.00 | 10,962.50 |
| *Deferred Income* | 24,832.00 | 10,205.10 | 107,656.76 |
| Equity | 2,013,681.84 | 1,596,988.15 | 176,737.54 |
| **Total Liabilities** | 27,189,572.40 | 13,874,875.12 | 295,356.80 |

(Source: annual financial statement of Sun Contracting AG as of 31 December 2017, as of 31 December 2018 and as of 31 December 2019)

**Income Statements:**

| Income Statement | 01/01/2019 to 31/12/2019 | 01/01/2018 to 31/12/2018 | 07/09/2017 to 31/12/2017 |
|---|---|---|---|
| (in EUR) | | | |
| Net Sales | 3,126,285.47 | 1,654,167.80 | 206,689.07 |
| Costs of material/services | -660,794.69 | -295,056.16 | -104,665.66 |
| Gross Profit | 2,465,490.78 | 1,359,111.64 | 102,023.41 |
| Other Operating Expenses | -1,667,343.13 | -698,771.06 | -14,096.31 |
| Depreciation, adjustments | -2,366.18 | -18,589.50 | 0 |
| Income from participations | 158,060.45 | 0 | 0 |
| Interests and similar expenses | -497,066.05 | -46,803.36 | -227.06 |
| Interests and similar income | 2,824.91 | 10.50 | 0 |
| Result from ordinary business activities | 459,600.78 | 594,958.22 | 87,700.04 |
| Taxes Paid | -42,907.09 | -74,707.61 | -10,962.50 |
| Net income | 416,693.69 | 520,250.61 | 76,737.54 |

(Source: annual financial statement of Sun Contracting AG as of 31 December 2017, as of 31 December 2018 and as of 31 December 2019)

**Cash Flows:**

| Cash flow Statement | 01/01/2019 to 31/12/2019 | 01/01/2018 to 31/12/2018 | 07/09/2017 to 31/12/2017 |
|---|---|---|---|
| (in EUR) | | | |
| Profit during period | 416,693.69 | 520,250.61 | 76,737.54 |
| Cash flow from operating activities | 1,509,022.07 | 365,234.61 | -11,332 |

| | | | |
|---|---|---|---|
| Cash flow from investing activities | 0 | 0 | 0 |
| Cash flow from financing activities | 0 | 900,000 | 100,000 |
| Cash and cash equivalents at the beginning of the period | 1,353,902.34 | 88,667.73 | 0 |
| Cash and cash equivalents at the end of the period | 2,862,924.41 | 1,353,902.34 | 88,667.73 |

(Source: annual financial statement of Sun Contracting AG as of 31 December 2017, as of 31 December 2018 and as of 31 December 2019)

***(b) Liquidity risk could limit the ability of Sun Contracting AG and each of the Group Companies to engage in planned activities and to expand their respective business. Sun Contracting AG and each of the Group Companies are subject to the risk of being unable to raise enough funds for the planned expansion of their respective business activities.***

Sun Contracting AG – as the parent company of the Sun Contracting Group – is to be regarded as the most influential and essential company among the Group Companies. Sun Contracting AG is engaged in the business of renewable energy (photovoltaics) and is either providing services related to photovoltaics (producing and selling electricity generated from renewable sources) or is providing such services through any of its subsidiaries or is purchasing shares in companies, which are active in the industry of renewable energy.

The Paris Agreement was adopted by 196 parties at the Climate Change Conference (COP 21) in Paris on 12 December 2015, in which those 196 parties agreed to limit greenhouse gas emissions. In several jurisdictions, regulations or laws have already been or are being considered to limit or reduce greenhouse gas emissions (decarbonizing), which is why Sun Contracting AG believes that it is engaged in a growing industry. Liquidity, or ready access to funds, is essential to the business activities of Sun Contracting AG and the Group Companies. A lack of liquidity may mean that Sun Contracting AG or any of the Group Companies will not have sufficient funds available to maintain or increase their activities, which employs substantial amounts of funds. The industrial activities of Sun Contracting AG and the Group Companies 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.

Sun Contracting AG and each of the Group Companies intend to fund the expansion of their business with the funds to be raised from (inter alia) the issue of financial instruments, loans from the Issuer which stem from proceeds to be collected by the issue of financial instruments (e.g. the Bonds) and from loans to be borrowed from banks. However, there is a risk that available funds will not be sufficient for Sun Contracting AG and the Group Companies to extend their respective operations. Sun Contracting AG and each of the Group Companies are reliant upon the availability of medium and long-term funding for the implementation of photovoltaic projects.

Further, financing agreements with banks and any third party party lenders usually contain customary covenants, which may limit Sun Contracting AG or each of the Group Companies as borrower in their business activities and stipulate the use of assets as collateral and/or provide for restrictions with respect to (additional or further) debt finance of Sun Contracting AG.

The fact that Sun Contracting AG has been established in September 2017 and still needs to gain a solid foothold in the industry it is operating entails a significant funding risks, especially since it is uncertain, whether Sun Contracting AG will be able to either qualify for additional external funding or – if it does – to provide necessary collateral.

The availability of funds is depending on market conditions and the financial, earnings and asset situation of Sun Contracting AG and/or the Group Companies. The lack of availability of funding may have a material adverse affect on the ability of Sun Contracting AG and/or the Group Companies to carry out photovoltaic projects and –

as a consequence – on their business, their results of operations and their financial condition. As a result of being exposed to a risk vis-à-vis Sun Contracting AG and/or any the Group Companies on account of any loan agreements being entered into with Sun Contracting AG and/or any of the Group Companies, any decline in the business of Sun Contracting AG and the Group Companies may also have a material adverse effect on the Issuer. If Sun Contracting AG (or any of the Group Companies) does not honour its obligations out of or in connection with loan agreements to be entered into with the Issuer, the ability of the Issuer to honour its obligations under the Bonds may be materially affected by such default.

**(c) The business model of the Sun Contracting Group regarding photovoltaic contracting is essentially depending on the electricity to be produced by photovoltaic systems. Actual results may differ from corporate planning.**

The business model and the calculation of revenues by the Group Companies in connection with photovoltaic contracting is essentially depending on the electricity, which is produced with photovoltaic systems. The Group Companies are basing their calculations with respect to their business model (i) on the average performance (e.g. conversion rate with respect to sunlight being converted into electricity) and on the maintenance costs of photovoltaic systems in the past and (ii) on forecasts with respect to expected climatic conditions and to the level of radiation, which may be expected to be recovered by a photovoltaic system in an area where 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 Group Companies are based on a lifetime of photovoltaic systems of 20 years and on expected climatic conditions in the particular area where a photovoltaic system is planned to be installed. Material uncertainties remain with regard to the lifetime of photovoltaic systems, the reliability, the sustained performance as well as the meteorological situation in the respective area in which a photovoltaic array is to be installed.

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 converted into electric energy. Sunlight is an intermittent source (with regard to seasonal intermittency, day/night and with respect to actual weather conditions) and does not generate electricitiy 24 hours a day and 365 days a year. Various causes may lead to an energy production loss in photovoltaic systems. For instance, photovoltaic systems are sensitive to shading. If a small section of a photovoltaic system is shaded by the branch of a tree or other sources of shading, a significant drop in power output from the photovoltaic system may result.

The efficiency of a photovoltaic system is also impacted by dust and grime (“soiling”) that accumulates on a photovoltaic system. In snowy climates, the amount of snow loss will be dependent on several factors, including the tilt of the panels, duration and intensity of snowfall, ambient temperature, and possibly wind. Snow cover will block production until it either slides off the panels or melts away. For an efficient performance of a photovoltaic system, shading has to be avoided to the maximum possible extent.

Calculations are based on estimates of annual revenues from energy being produced with photovoltaic systems, which are derived from long-term averages of weather observations as well as from experiences with 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 each of the Group Companies.

Such deviations, as well as seasonal deviations, may result in the calculations on which a Group Company AG is basing its business model turning out to be incorrectly assessed. As a result, the respective Group Company may generate less electricity than it has calculated which in turn leads to less revenue for such Group Company. 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 undergeneration of a photovoltaic system and/or higher maintenance costs for the photovoltaic system and/or the need for any additional investments. 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 a photovoltaic system. It cannot be ruled out that, overall, less electricity will be generated over the entire period of the economic forecast and calculation than is assumed therein. Actual deviations from the projected annual yield of generated energy used in earning forecasts may reduce the profitability of a photovoltaic system and consequently reduce the return on investment for a Group Company and may even render its 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 a Group Company would considerably be reduced which would have a material adverse effect on the profitability and the return on investment for a Group Company.

Sun Contracting AG, as the most essential company of the Group Companies, is relying on its past experience and on its expectations while projecting sales figures, earnings, costs and investment periods, which is underlying its planning. There is no guarantee whatsoever, that any of these expectations will indeed materialise. If expectations have to be revised, planned projects may not be realised in full or may materialise only in part or at a later date.

Should any of these risks materialise, this may have a material adverse effect on the business of each of the Group Companies, the Sun Contracting Group as a whole, the results of operations and financial condition of any of the Group Companies and may have an adverse effect on the ability of the borrowing companies of the Sun Contracting Group to honour their respective obligations vis-à-vis the Issuer under the loan agreements to be entered into with the Issuer.

If a borrowing company of the Sun Contracting Group does not honour its obligations out of or in connection with loan agreements to be entered into with the Issuer, the ability of the Issuer to honour its obligations under the Bonds may be materially affected by such default.

**(d) The Group Companies are subject to increased competition.**

In a number of jurisdictions, regulations or laws have already been promulgated or are being considered to limit or reduce greenhouse gas 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 (several) other competitors entering the industry in which the Sun Contracting Group is operating. Increased competition may lead to increased price pressure and may result in the Sun Contracting Group not being able (or only to a lesser extent) to procure new clients.

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 (e.g. onshore / offshore), biomass or geothermal energy. Further, new technology – such as a carbon catchers in connection with conventional sources of energy – may lead to a decrease in the demand of photovoltaics. Alternative methods of producing renewable energy or new technologies could exert a high competitive pressure on photovoltaics, for example, if other methods or new technology prove to be more economical due to technical progress (e.g. biofuels) or receive greater regulatory support for political reasons. As of the date of this Prospectus solar panels convert less than a quarter of the sunlight into electricity. Costs for solar power may drop, solar cells may get cheaper and the efficiency of solar panels may increase. This may lead to a decrease in the demand from clients for the services – Photovoltaic Contracting – being offered by the Sun Contracting Group.

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

Should any of these risks materialise, this may have a material adverse effect on the business of each of the Group Companies, the Sun Contracting Group as a whole and may have a material adverse effect on the results of operations and financial condition of each of the Group Companies and may affect the ability of a borrowing Group Company to honour its obligations vis-à-vis the Issuer under the loan agreements to be entered into with the Issuer. If a borrowing Group Company does not honour its obligations out of or in connection with loan agreements to be entered into with the Issuer, the ability of the Issuer to honour its obligations under the Bonds may be materially affected by such default.

**(e) As a relatively young company, Sun Contracting AG has only a limited corporate history, it lacks experience and may be unable to either achieve or sustain profitability or accurately predict its respective future results. Sun Contracting AG lacks long-term experience with regulatory approvals or with respect to dealings with clients and suppliers in the photovoltaic industry.**

Founded in September 2017, Sun Contracting AG and as a consequence the Sun Contracting Group as a whole, is still in its early stages compared to more established companies and has been active in the photovoltaic market as of the date of this Prospectus only to a relatively minor extent. As a relatively new competitor it faces competition with more experienced, more well-known and well-established incumbent firms. The competitive risk of Sun Contracting AG and any of its Group Companies exists in particular with regard to the acquisition of (new) clients. Sun Contracting AG and any of its Group Companies may have a hard time competing against larger companies who can negotiate for better prices from suppliers, produce goods and services on a large scale more economically, or take advantage of bigger marketing budgets.

Sun Contracting AG may be faced with the risk that its competitive position may still be weak, that it is still unknown and that is has yet to build a reputation. Such drawbacks may be reflected, for example, in Group Companies failing to procure new clients and 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 an adverse impact on the construction of photovoltaic systems. The lack of licences or approvals may result in the dismantling of the photovoltaic systems concerned.

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

**(f) The Group Companies are subject to a calculation risk as well as planning and financing risks in connection with the development and installation of 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 operational risks. For example, Sun Contracting AG or a Group Company may insufficiently or incorrectly plan a photovoltaic system, which is to be installed for a respective client. This may result in a client not receiving the desired, stipulated or calculated amount of energy, which may lead to Sun Contracting AG or any of the Group Companies missing out on calculated remuneration.

In case of roof based photovoltaic systems, there is a risk that the statics and load-bearing capacity of a particular roof structure is incorrectly calculated or misjudged by either a Group Company or any third person having been assigned by such Group Company with such calculations. 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. 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 installed (for example due to damage to the roof or the building), additional construction measures may be required in order 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 by a Group Company.

Furthermore, a Group Company is exposed to the risk that it may incorrectly calculate the remuneration (in consideration of the electricity to be produced and provided), which is to be agreed upon with a respective client, which may render the operation of the respective photovoltaic system unprofitable for such Group Company.

Should any of these risks materialise, this may have a material adverse effect on the business of a Group Company, its results of operations and financial condition and may affect its ability to honour its obligations vis-à-vis the Issuer under loan agreements to be entered into with the Issuer. If a borrowing Group Company does not honour its obligations out of or in connection with loan agreements to be entered into with the Issuer, the ability of the Issuer to honour its obligations under the Bonds may be materially affected by such default.

**(g) The Group Companies are reliant on third parties with respect to the installation and the maintenance of photovoltaic systems.**

Each of the Group Companies retains third parties (contractors) with respect to the installation of photovoltaic systems. Such contractors often work with subcontractors and other contractors. The Group Companies are exposed to the risk that contractors, individual subcontractors and other contractors may underperform or may fail to deliver assigned tasks on time or fail to deliver at all. Furthermore, contractors, subcontractors or any other contractual partys may default due to any insolvency proceedings they are undergoing.

In an event of unexpected technical difficulties, failures in the course of installation or delays in a photovoltaic project, there is a risk that the scheduled time line with regard to the completion of a photovoltaic system will not be met. In other circumstances, a photovoltaic system may only be approved if additional extensive work is being carried out, which must be remunerated separately.

Each of the Group Companies is exposed to the risk of legal disputes with respect to the settlement of bills, especially if there are any difficulties or delays in the execution of agreements with contractors to which each of the Group Companies 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 a Group Company to be a contractor or a subcontractor provides additional services, without those services having been contractually stipulated in advance and in detail.

Conversely, each of the Group Companies may be sued by clients for damages or with regard to the payment of contractually-agreed penalties. Hence, each of the Group Companies 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 affected Group Company. Any resulting expenses or defaulted claims may have a material adverse impact on a Group Company, its business, its results of operations and its financial condition.

During the term of Photovoltaic Contracting (hence, during the term of a contract with a client), a Group Company, 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 a Group Company in order to provide such maintenance and other services, may result in additional costs for maintenance and servicing to be borne by a Group Company, which will lead to increased costs compared to the costs that have been calculated by the affected Group Company.

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 affected Group Company and may additionally lead to delays in the assembly or in the installation of a photovoltaic system. It may also be possible that the affected Group Company may not be able to seek redress for such increased costs in whole or in part from its respective (defaulting) contractual partner.

Should any of these risks materialise, this may have a material adverse effect on the business of the affected Group Company, its results of operations and financial condition and may affect its ability to honour its obligations vis-à-vis the Issuer under the loan agreements to be entered into with the Issuer. If a borrowing Group Company does not honour its obligations out of or in connection with loan agreements to be entered into with the Issuer, the ability of the Issuer to honour its obligations under the Bonds may be materially affected by such default.

**(h) The Group Companies are 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 clients 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 a Group Company 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 a Group Company.

Should any of these risks materialise, this may have a material adverse effect on the business of a Group Company, on the Sun Contracting Group as a whole and on the results of operations and financial condition of a Group Company and may affect the ability of a borrowing Group Company to honour its obligations vis-à-vis the Issuer under the loan agreements to be entered into with the Issuer. If a Group Company does not honour its obligations out of or in connection with loan agreements to be entered into with the Issuer, the ability of the Issuer to honour its obligations under the Bonds may be materially affected by such default.

**(i) Sun Contracting AG is subject to the risk of incorrectly assessing future acquisitions.**

From time to time, Sun Contracting AG reviews the possibility of an acquisition of complementary businesses or assets where the opportunity is presented to do so at attractive prices. Sun Contracting AG will consider using the funds to be borrowed from the Issuer and to be raised by the Issuer by the issue of the Bonds to fund such future potential acquisitions. However, there is a risk that Sun Contracting AG 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 Sun Contracting AG. Sun Contracting AG 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 effect on the business of Sun Contracting AG, its results of operations and financial condition and may affect its ability to honour its obligations vis-à-vis the Issuer under the loan agreements to be entered into with the Issuer. If Sun Contracting AG does not honour its obligations out of or in connection with loan agreements to be entered into with the Issuer, the ability of the Issuer to honour its obligations under the Bonds may be materially affected by such default.

**(j) The Group Companies are exposed to the risk that the existing insurance coverage will not be sufficient to cover all conceivable damages.**

Although the insurance of each of the Group Companies 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 each of the Group Companies AG has, will be adequate or that its insurers will pay a particular claim. The photovoltaic systems operated by a Group Company 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 Sun Contracting AG or of any of the Group Companies 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 each of the Group Companies 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 an affected Group Company.

Should any of these risks materialise, this may have a material adverse effect on the business of a Group Company, on the Sun Contracting Group as a whole and on the results of operations and financial condition of a Group Company and may affect the ability of a borrowing Group Company to honour its obligations vis-à-vis the Issuer under the loan agreements to be entered into with the Issuer. If a Group Company does not honour its obligations out of or in connection with loan agreements to be entered into with the Issuer, the ability of the Issuer to honour its obligations under the Bonds may be materially affected by such default. This may have a material adverse effect on the net assets, financial position and results of operations of the Issuer and may impair its ability to honour its obligations under the Bonds and affect payments pursuant to the Bonds accordingly.

**3.2.2. The Group Companies are exposed to and subject to a significant number of laws and regulations and are subject to adverse effects on their business and financial conditions as well as their operating results due to amendments in the legal framework.**

The activities of the Group Companies are subject to extensive laws and regulations governing various matters.

Each of the Group Companies may be required, under applicable laws and regulations (in those jurisdictions in which services are being provided), to seek governmental licences, permits, authorisations, concessions and other approvals in connection with their activities. Obtaining the necessary governmental permits may be a particularly complex and time-consuming process and may involve costly undertakings. In addition, the Group

Companies are exposed to the risk, that they may not have obtained all such governmental licences, permits, authorisations, concessions and other approvals with respect to their respective activities. Each of the Group Companies is vulnerable to sanctions being imposed by any competent supervisory authority.

The business model of the Sun Contracting Group AG 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 (BGBI I 75/2011, as amended; *Ökostromgesetz*), the Austrian Green Electricity Ordinance 2012 (BGBI II 471/2011, as amended; *Ökostromverordnung*) and in the Feed-in Tariff Ordinance (BGBl II 408/2017, *Ökostrom-Einspeisetarifverordnung 2018)*. It cannot be ruled out that lawmakers will change the legal basis regarding the permissibility, feed-in and reimbursement of renewable (carbon-free) electricity, in particular for photovoltaic arrays not yet in operation or even for those which are 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 each of the Group Companies to operate its respective businesses and/or the profitability of its industrial investments. It cannot be ruled out that a current or future statutory regulation will be changed.

Because of the Sun Contracting Group trying to expand its business and to set foot on markets outside of Austria, the Sun Contracting Group is and will become subject to numerous foreign jurisdictions. Therefore, the Sun Contracting Group 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, in Slovenia and in those countries in which the Sun Contracting Group is intending to provide its services now and in the future.

Such changes may in particular affect the Sun Contracting Group because the calculation and the planning of the Sun Contracting Group 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 business model of the Sun Contracting Group 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 Sun Contracting Group, and also on the economic value of the Bonds and the yields generated by Bondholders on the funds invested in the Bonds. The amount of the return after taxes largely depends on the individual tax situation of each Bondholder.

The Terms and Conditions are governed by Austrian law, as in force at the date of this 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 any of the other Group Companies or to changes in administrative practice which is relevant for the Issuer or for any of the Group Companies after the date of this Prospectus. Court decisions or any changes to the law applicable to the Issuer or to any of the Group Companies or any changes in administrative practice, which is relevant for the Issuer or for any of the Group Companies after the date of this Prospectus may adversely affect the Issuer, any of the affected Group Companies, the Bonds and the Bondholders.

**3.2.3. Bondholders are exposed to the risk that the Issuer may partially or even completely default on its obligations to make interest and/or redemption payments under the Bonds, which may lead to a total loss of the invested funds (credit risk). The insolvency of the Issuer or any of the borrowing Group Companies may lead to a default of interest payments and to a total loss of the invested funds. The Issuer´s ability to make payments with regard to interest and principal under the Bonds, is affected by its ability to receive interests on loans and repayment of loans from the Group Companies which it has granted loans.**

The Issuer is a special purpose entity established for the purpose of issuing debt instruments and making the proceeds thereof available to other companies within the Group Companies via loans. The borrowing Group Companies will use the loans for the expansion and development of their respective business. The ability of the Issuer to meet its payment obligations under the Bonds will be adversely affected by defaults in the loans to be granted to any company of the Group Companies. If relevant loan repayments fall short of the amount necessary to redeem the Bonds and to pay interest on the Bonds in full on or prior to the Maturity Date, then the Issuer may not be able to honour its obligation pursuant to the Bonds and to redeem the Bonds and to pay interest on the Bonds.

## 3.3 Risks related to the Bonds

**3.3.1. Bondholders are subject to the risk of limited liquidity (tradability) of the Bonds and exposed to the risk that a secondary market for the Bonds may not develop.**

The Bonds will not be included in a clearing system, but physical certificates will be issued with regard to the Bonds (which may be deposited with the Issuer at the request of an investor). The Issuer has no intention to apply for the Bonds to be introduced or admitted to trading on a Regulated Market, a Multilateral Trading Faciltity (MTF), an Organised Trading Facility (OTF) or on any other trading venue. Hence, the liquidity of the Bonds will be very limited.

There is no assurance that a secondary market for the Bonds will develop or the continued liquidity of such market if one develops or whether liquidity would sustain.

Additionally, the Issuer is not obligated to redeem the Bonds prior to Maturity Date or prior to a termination (as the case may be), whereas a termination shall only be feasible after a period of five years and subject to a termination notice of six months (save for a termination in an event of default).

If a secondary market for the Bonds does not develop or is not maintained, the market value or trading price and liquidity of the Bonds may be materially adversely affected. The development or continued liquidity of any secondary market for the Bonds will be affected by a number of factors such as general economic conditions, the financial condition, the creditworthiness of the Issuer and of the Sun Contracting AG as the parent company as well as other factors such as the outstanding amount of the Bonds, any redemption features of the Bonds and the level, direction and volatility of interest rates generally. Such factors may adversely affect the market value of the Bonds in a significant manner. Consequently, it may be difficult for Bondholders to transfer or to trade the Bonds. Hence, Bondholders are exposed to the risk that they may not be able to sell their Bonds at all or only at prices, which are below the prices they are seeking, or at prices that will not provide them with a yield comparable to similar investments that have a developed trading market.

**3.3.2. The Bonds are complex financial instruments, which may not be an appropriate and suitable investment for investors.**

Pursuant to the Terms and Conditions, Bondholders are not entitled to terminate the Bonds during the first five years (plus a notice period of six months) of the term of the Bond without cause (an event of default). Potential investors should also be aware of the fact that pursuant to the Terms and Conditions of the Bonds, Bondholders will not receive any interest payments during the term of the Bond. Principal and interest payments will be paid to Bondholders either at the end of the term of the Bonds or in case of a repurchase or a termination (bullet maturity). In addition, the Issuer is not an operating company and has been set up as a special purpose entity with the purpose to provide subordinated loans to the Group Companies. Hence, the Issuer, who does not have any assets, is heavily relying on the borrowing Group Companies to honour their respective obligations under any subordinated loans to be provided by the Issuer. As a consequence, each and every investment in the Bonds has to be regarded as a high risk investment.

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

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

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

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

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

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

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

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

The Bonds are unsecured and are not savings accounts or insured deposits of a bank. The Bonds are neither insured nor guaranteed by any governmental agency or other institution and not protected or secured within the scope of a (statutory) deposit protection scheme (deposit guarantee or investor compensation). In the event of the insolvency of the Issuer, Bondholders may not and should not expect a repayment of the invested funds from any third party. An investment in the Bonds will not be covered by a financial services compensation scheme. Investors are subject to the risk of a partial or total default of the Issuer to make interest and/or redemption payments that the Issuer is obligated to make under the Bonds.

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

### 3.3.4. Risks for the Bondholders as creditors of the Issuer (Credit risk)

An investment in the Bonds involves taking on a credit risk on the Issuer. Since the Bonds are unsecured obligations of the Issuer, benefiting from no direct recourse to any assets or guarantees, the Bondholders may only rely on the ability of the Issuer to pay any amount due under the Bonds. The market value of the Bonds will depend on the creditworthiness of the Issuer and of the Sun Contracting Group (as may be impacted by the risks related to the Issuer and the Sun Contracting Group as described above). 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 default of the Issuer regarding interest and/or redemption payments. If the creditworthiness of the Issuer deteriorates, it could have potentially very serious repercussions on the Bondholders because: (i) the Issuer may not be able to fulfil all or part of its payment obligations under the Bonds, (ii) the market value of the Bonds may decrease and (iii) investors may lose all or part of their investment.

### 3.3.5. Bondholders are not entitled to influence the Issuer.

The Bonds do not grant the rights of shareholders of 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. This may result in decisions being taken at the Issuer's shareholders' meetings, which are in the interest of the shareholders, but contrary to the interest of the Bondholders. There may be divergence between the interests of the Issuer and those of the Bondholders and the Issuer may conduct its business contrary to the interests of the Bondholders. Further borrowings by the Issuer may adversely affect the market value of the Bonds. Bondholders are also subject to the risk that the Issuer may have concluded or may enter into financing arrangements, which may contain provisions that are more favourable for the creditors and contracting partners of such financing arrangements than the provisions, which are stipulated in the Terms and Conditions of the Bonds. Such provisions may inter alia include shorter terms or more favourable early termination rights or higher interest rates or similar provisions.

The Issuer is also entitled to enter into transactions, which may directly or indirectly affect the Bonds. These transactions may have an adverse impact on the value of the Bonds. The Issuer is not obligated to notify Bondholders of such transactions, even if such transactions are likely to affect the market value of the relevant Bonds.

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

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

# 4 REGISTRATION DOCUMENT FOR RETAIL NON-EQUITY SECURITIES

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

### 4.1.1 *Responsible Persons*

Sun Invest AG (the "**Issuer**"), with its registered office in FL-9496 Balzers, Landstrasse 15, Principality of Liechtenstein, accepts responsibility for the information contained in this Prospectus.

### 4.1.2 *Declaration by those responsible for the registration document*

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

### 4.1.3 *Statement regarding the Approval of the Prospectus*

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

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

## 4.2 STATUTORY AUDITORS

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

Grant Thornton AG, 9494 Schaan, as statutory auditors of the Issuer (*Revisionsstelle*) will review the annual financial statements of the Issuer.

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

Not applicable.

### 4.3 RISK FACTORS

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

Reference is made to the statements in 3 of this Prospectus.

### 4.4 INFORMATION ABOUT THE ISSUER

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

The Issuer is Sun Invest AG, a stock corporation organized and existing under the laws of the Principality of Liechtenstein. The Issuer has been established on 23 February 2021 (date of the articles of association/articles of incorporation) in the Principality of Liechtenstein and has been registered with the commercial register under registration number FL-0002.654.161-3 (Office of Justice of the Principality of Liechtenstein) on 2 March 2021.

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

The Issuer´s legal name is Sun Invest AG. At the date of this Prospectus, the Issuer does not have a commercial name.

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

The Issuer has its registered office at Landstrasse 15, 9496 Balzers, Principality of Liechtenstein, and is registered in the commercial register of the Principality of Liechtenstein under registration number FL-0002.654.161-3 (Office of Justice of the Principality of Liechtenstein).

The Issuer´s legal entity identifier is 529900RFBNL9LC4T6626.

#### 4.4.4 *Date of incorporation and the length of life of the Issuer*

The Issuer has been established on 23 February 2021 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-0002.654.161-3 (Registry Office: Office of Justice of the Principality of Liechtenstein) on 2 March 2021.

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

The Issuer has been established as a stock corporation organized and existing under the laws of the Principality of Liechtenstein. The registered office of the Issuer is in 9496 Balzers, Landstrasse 15, Principality of Liechtenstein.

The telephone number of its registered office is +423 38 001 00. The website of the Issuer is: www.suninvestag.com.

The website does not form part of the Prospectus.

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

Not applicable

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

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

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

Not applicable. The Issuer has been established on 23 February 2021 and is registered with the commercial register of the Principality of Liechtenstein since 2 March 2021. Hence, the Issuer is a newly established and registered company without any established borrowing or funding structure yet at the date of this Prospectus.

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

The Issuer is a special purpose entity, which has been established to issue debt instruments. The proceeds to be collected from the placement of debt instruments will be provided to the Group Companies to enable these companies to further pursue their respective general corporate purposes, that is to engage in the business of solar energy (selling electricity to be produced with photovoltaic arrays). Save for the activities described in this section – that is issuing and offering debt instruments and lending the proceeds of such offers to Group Companies – the Issuer does not pursue any other activities.

The activities of the Group Companies will be financed from (i) the net proceeds of the issue of the Bonds of up to a total of CHF 50,000,000.00 (including premium), (ii) the net proceeds of the issue of the Sun Invest Registered Euro Bond 2021 of up to a total of EUR 150,000,000.00 (including premium), (iii) the net proceeds of the issue of the Sun Invest Clean Energy Bond 2021 of up to a total of CHF 20,000,000.00, (iv) cash flows to be generated by operating activities of the Group Companies as well as (v) from borrowing and issuing of debt instruments (including not limited to capital investments (*Vermögensanlagen)* in the sense of the German Capital Investment Act (*Vermögensanlagengesetz*)).

The Issuer and the Sun Contracting Group are assuming that demand for renewable and carbon-free electricity and – as a consequence – for solar energy will increase. As a result, the demand of Sun Contracting Group in relation to debt capital will increase likewise, which is why the Issuer is intending to issue further bonds. Such bonds may feature a structure designed to meet preferences of investors in specific jurisdictions, in which a bond will be offered to the general public.

As of the date of this Prospectus, the Issuer intends to issue a registered bond ("**Sun Invest Registered Euro Bond 2021**") with an aggregate principal amount of up to EUR 144,000,000.00. A prospectus has been filed with the FMA Liechtenstein. A public offer is intended to be made in Liechtenstein, Austria, Bulgaria, Croatia, Czech Republic, France, Hungary, Italy, Luxembourg, Poland, Romania, the Slovak Republic, Slovenia and Switzerland.

As of the date of this Prospectus, the Issuer also intends to issue a bearer bond ("**Sun Invest Clean Energy Bond 2021**") with an aggregate principal amount of up to CHF 20,000,000.00. A prospectus has been filed with the FMA Liechtenstein. A public offer is intended to be made in Liechtenstein, Austria, Germany and Switzerland.

The Issuer is also intending to issue capital investments (*Vermögensanlagen*) in the sense of the German Capital Investment Act (*Vermögensanlagengesetz*), with an issue volume of up to EUR 50,000,000 to be offered and placed in Germany.

## 4.5 BUSINESS OVERVIEW

### 4.5.1 ***Principal activities***

The Issuer is a special purpose entity that has been established to issue debt instruments and investments ("*Veranlagungen"* in the sense of the Austrian Capital Market Act) to provide funds, which are to be collected from public offers and placements of debt instruments, to the Group Companies of the Sun Contracting Group. The Group Companies are focusing on producing and selling (carbon free and renewable) solar energy.

As the parent company, Sun Contracting AG is the most influential and most essential company within the Sun Contracting Group; it determines the overall business strategy and makes decisions with regard to acquisitions of participations in, or assets from, other companies, which are also engaged in the industry of photovoltaics. Sun Contracting AG is engaged in the business of renewable energy (photovoltaics) and is the parent company of the Group Companies which are also engaged in the business of generating and selling renewable energy (photovoltaics).

Accordingly, Sun Contracting AG provides services with respect to generating electricity from renewable sources (photovoltaics), whereas the generated electricity will either be sold to clients or fed into the grid. Further, Sun Contracting AG provides such services through its subsidiaries and also acquires shares in companies which are operating in the field of solar energy. Sun Contracting AG may also set up special purpose entities for the purpose of operating certain assets (that is on a case-by-case basis with regard to specific projects). The primary business activity of the companies of the Sun Contracting Group is the funding, installing, operation and maintenance of photovoltaic systems/photovoltaic arrays (photovoltaics) through "Photovoltaic Contracting" (as defined below) and the sale of electricity to be generated with photovoltaic systems/photovoltaic arrays.

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. In providing services related to "Photovoltaic Contracting" (as defined below), either Sun Contracting AG or any of the Group Companies ("**Contracting Entity**") enters into a contract with a client according to which the Contracting Entity shall install, operate and maintain a photovoltaic system. The scope of the business model of, and the strategy behind, "Photovoltaic Contracting", which has been devised in connection with the installation and running of photovoltaic arrays (hereinafter referred to as "**Photovoltaic Contracting**") is based on (i) the delivery of a complete photovoltaic array with a module efficiency/production to be agreed upon with a client in advance, (ii) as well as the installation and assembly of the complete photovoltaic array by the Contracting Entity including necessary materials and ancillary materials and related safety devices (surge arrester, equipotential bonding, etc...) and (iii) the operation and maintenance of a photovoltaic array. In order for the Contracting Entity to install a roof based photovoltaic system, a client shall agree to provide space on the roof of a building during the term of an agreement regarding Photovoltaic Contracting.

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

In consideration of the installation, operation and maintenance of the photovoltaic array and the supply of electricity to the client, the Contracting Entity shall be entitled to a remuneration which is depending on the electricity to be generated by the respective complete photovoltaic system and delivered to a client. Such remuneration shall be payable by the client to the Contracting Entity in monthly instalments, whereas an Agreement usually stipulates that over its entire term a fixed amount in EURO per kWh of generated electricity shall be charged to the client.

In the period of the initial twelve months of the term of an Agreement, the amount of the monthly instalment of the remuneration to be paid by a client will be estimated and calculated on the basis of the installed module capacity of a photovoltaic system and on prevailing weather conditions (the minimum number of hours of sunshine) to be expected or presumed for the region in which the photovoltaic array is to be installed. Accordingly, the amount of monthly instalments is to be determined individually for each client and for each project, respectively.

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 a photovoltaic system, whereas the difference between the estimated consumption and the real consumption of a client, hence any overpayment or underpayment, is to be settled between the Contracting Entity and the client. 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 Contracting Entity are calculated on the basis of the electricity actually having been produced and supplied whereas the monthly instalments to be paid by a client are adjusted on a yearly basis to the output of a photovoltaic system in the respective previous year.

Agreements are usually being entered into for a term of 18 years. After expiry of the term of an Agreement, the ownership of a photovoltaic system will in general be transferred to the respective client, who is the counterpart of the Contracting Entity under an Agreement. After having settled the last monthly instalment under an Agreement, a contracting client shall become the owner of the entire photovoltaic array. During the term of the Agreement, the Contracting Entity as operator of the photovoltaic array, shall be solely responsible for the operation, maintenance and servicing of the photovoltaic array.

Hence, the business model of Sun Contracting AG and the Group Companies is essentially being based on the production and sale of carbon free electricity and solar energy, respectively. The costs with respect to installing and maintaining a photovoltaic array generally is calculated to be paid off for the Contracting Entity after approximately 4 to 7 years (break-even point), so that the Contracting Entity is able to generate profits from its business related activities in the remaining years of the term of the Agreement.

The upside for clients is that the price for the procurement of energy to be agreed upon with a Contracting Entity essentially corresponds to the price which the respective client would have to pay to an energy provider at the time the Agreement is concluded. However, the Agreements are usually stipulating that there will be no increases in the remuneration during the term of the Agreement, which provides the clients with greater predictability regarding its energy expenses. In addition, the ownership of the photovoltaic system will usually be transferred to the client without any additional payments to be made by a client after the end of the term of an Agreement of usually 18 years.

The services to be provided by a Contracting Entity as described above basically outlines the business model of Sun Contracting AG and the Group Companies in Austria. The Sun Contracting Group 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, prerequisites and constraints in the respective markets. Hence, the business model which the Sun Contracting Group will run and offer outside of Austria may differ from the business model it is currently conducting in Austria as far as the electricity to be generated by the photovoltaic system is not necessarily supplied to the (legal) person providing the roof space.

The business model which the Sun Contracting Group is running in Germany currently differs from the business model being rendered by it in Austria as far as the electricity to be generated by a photovoltaic system, which is installed on the roof of a building of a client is not necessarily supplied to that client but may be fed into the grid instead, whereby the Contracting Entity will be entitled to a remuneration from the grid operator. Nevertheless, the business model, which Sun Contracting Group has devised for Germany does include the option to provide the electricity which is generated from a roof-based photovoltaic system to the client, who has provided the space for a roof-based photovoltaic system pursuant to an electricity supply contract. However, usually the electricity generated by the roof-based photovoltaic system is fed into the grid and not supplied to the client who is making roof space available.

A Contracting Entity enters into a corresponding agreement ("Use Agreements") with a client whose roof space is to be used by the Contracting Entity for the installation of a photovoltaic system. Pursuant to such Use Agreement the Contracting Entity undertakes to pay to the client (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 of whether a roof is solid enough to support the weight of a photovoltaic system and the orientation and angle of a roof) the Contracting Entity is entitled to install and run a photovoltaic system (including all components, facilities and ancillary systems) on the roof space of a client. The installation and maintenance of a photovoltaic system includes all ancilliary measures that are necessary and useful (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 clients, a client authorises the Contracting Entity to take all actions (to make and to receive declarations), which are necessary to obtain any 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 Contracting Entity during the term of the Use Agreement.

In order to secure the rights of use of the Contracting Entity under a Use Agreement in connection with the installation, operation and use of a photovoltaic system, a client and owner of the roof space to be used for a photovoltaic array shall undertake to have limited personal easements and reservations entered in the land register in favour of the Contracting Entity. The client shall also refrain from doing anything that could disrupt or impair the operation of the photovoltaic system. In particular, the client 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 a term of a Use Agreement (to be agreed upon on a case-by-case basis), it may be agreed with a client that the photovoltaic system will either be dismantled or sold to the client who (in the later case) would accordingly become owner of the photovoltaic system. Alternatively, it may be agreed with a client that the term of the Use Agreement will be extended. In such case, the client would be entitled to receive a corresponding fee from the Contracting Entity for the use of the roof space of the building of a client. On the other hand, the Contracting Entity would receive a remuneration 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 Sun Contracting Group has entered into several agreements with respect to its business model regarding Photovoltaic Contracting as described herein and has implemented several Photovoltaic Contracting projects. In the first quarter of 2021, Sun Contracting Group is operating 312 photovoltaic systems in Germany, Austria, the Principality of Liechtenstein and Sovenia. The total output of these 312 photovoltaic system amounts to 67.2 MWp.

## 4.6 ORGANISATIONAL STRUCTURE

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

**Sun Invest AG**

Sun Invest AG is a stock corporation, incorporated, organized and validly existing under the laws of the Principality of Liechtenstein and registered with the commercial register under registration number FL- 0002.654.161-3 (Office of Justice of the Principality of Liechtenstein). Sun Invest AG was founded on 23 February 2021 in the Principality of Liechtenstein and registered on 2 March 2021 in the commercial register of the Principality of Liechtenstein.

The total nominal share capital of Sun Invest AG as registered in the commercial register amounts to EUR 1,000,000.00 and is divided into 1,000,000 registered shares with a portion of the share capital attributable to each share of EUR 1.00. The shares are issued and fully paid. As of the date of this Prospectus, sole shareholder of Sun Invest AG is Sun Contracting AG. The registered office of Sun Invest AG is in FL-9496 Balzers, Landstrasse 15. As of the date of this Prospectus, Georg Schneider is the sole member of the board of directors of the Issuer.

**Sun Contracting AG**

The Issuer is an affiliate of Sun Contracting AG, which is holding 100 % of the shares in the Issuer. Hence, the Issuer is controlled by Sun Contracting AG, which is the parent company of the Sun Contracting Group.

As of the date of this Prospectus, the following persons are members of the board of directors of Sun Contracting AG:

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

As the parent company Sun Contracting AG is the most influential and most essential company among the Group Companies. It determines the overall business strategy and makes decisions with regard to acquisitions of participations or shares in, or assets from, other companies, which are engaged in the industry of photovoltaics.

Sun Contracting AG provides services in the photovoltaics industry (producing renewable energy and selling electricity from renewable sources/solar) and is also the parent company of the Group Companies which are also engaged in the market of renewabale energy (photovoltaics).

Sun Contracting AG holds 100 % of the shares

(i) in Sun Invest AG (the Issuer), registered with the commercial register of the Principality of Liechtenstein under registration number FL-0002.654.161-3

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

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

(iv) in SUN Contracting GmbH, registered under number FN 348587 d (Regional Court Linz, Austria), which is holding shares (a) in Sun Contracting Angern GmbH, registered under number FN 388841 a (Regional Court Korneuburg, Austria) and (b) in Sun Contracting Norica Plus GmbH, registered under number FN 466495 y (Regional Court Linz, Austria);

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

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

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

Sun Contracting AG and its affiliates and subsidiaries (the "**Sun Contracting Group**") are operating in the field of solar energy (save for the Issuer). The focus of the activities of the companies of the Sun Contracting Group ("**Group Companies**") currently lies in the funding, installing, operation and maintenance of photovoltaic systems and the sale of electricity, which is produced from solar power, in Austria, Germany, Liechtenstein and Slovenia; the Sun Contracting Group will also be active in other European countries on a case-by-case basis with regard to specific projects. The shareholdings of Sun Contracting AG in its affiliates have been acquired by Sun Contracting AG for the purposes of expanding its portfolio of solar arrays. The operating activities of the subsidiaries consist of the supply, mounting, operating and maintenance of photovoltaic arrays and the sale of electricity to be produced from such photovoltaic arrays.

From time to time, Sun Contracting AG may consider the acquisition of complementary businesses or assets where the opportunity is presented to do so at attractive prices. In the course of such acquisitions, Sun Contracting AG usually (more often than not) purchases shares in companies that are operating in the field of solar energy (instead of only purchasing the assets – hence photovoltaic arrays – of such companies). In order to fund such acquisitions, Sun Contracting AG will borrow from the Issuer who is raising funds by offering and placing debt instruments (e.g. Bonds) with investors.

Sun Contracting AG has shareholdings in the following companies:

| Companies | Shareholding |
|---|---|
| SUN Contracting GmbH (AT) | 100 % |
| sun-inotech GmbH (AT) | 100 % |
| Sun Contracting Projekt GmbH (AT) | 100 % |
| Sun Invest AG (Issuer) | 100 % |
| Pansolar d.o.o. | 100 % |
| Sun Contracting Germany GmbH | 100 % |
| Sun Contracting Germany Management GmbH | 100 % |

SUN Contracting GmbH has shareholdings in the following companies:

| Companies | Shareholding |
|---|---|
| Sun Contracting Angern GmbH (AT) | 60 % |
| Sun Contracting Norica Plus GmbH (AT) | 80 % |

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

Sun Contracting Germany 1 GmbH & Co. KG

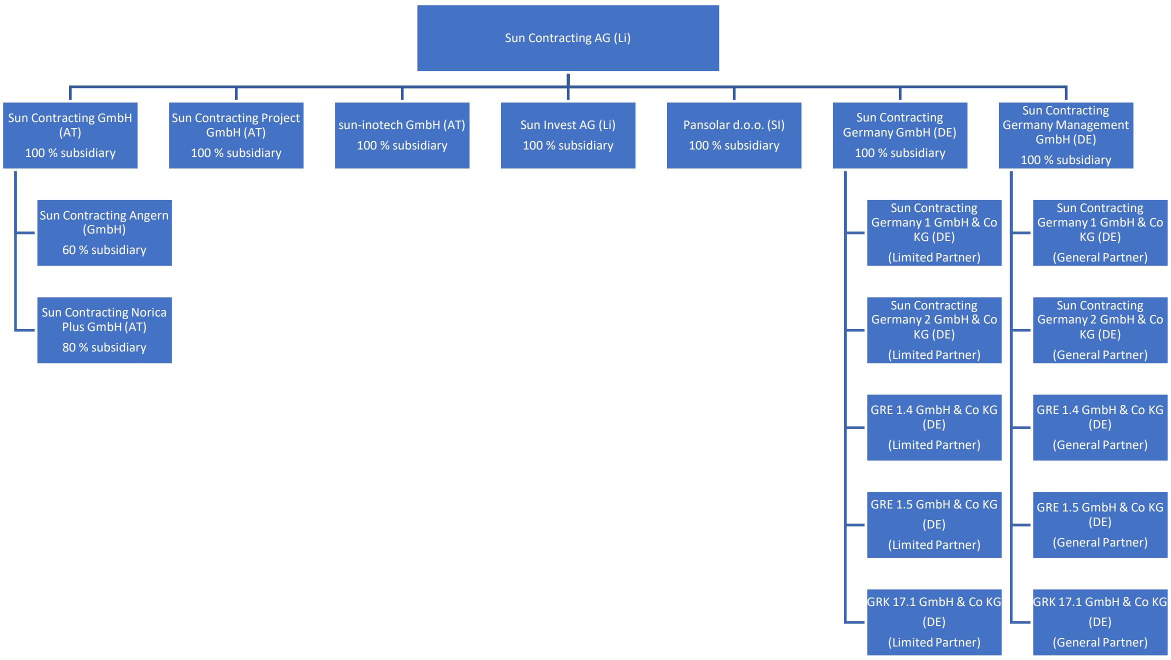
Sun Contracting Germany 2 GmbH & Co. KG

GRE 1.4 GmbH & Co. KG

GRE 1.5 GmbH & Co. KG

GRK 17.1 GmbH & Co. KG

**Group Structure Chart**



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

The Issuer is organised as a special purpose entity and has been established for the purpose of funding other Group Companies of the Sun Contracting Group. In order to do so, the Issuer will issue, offer and place debt instruments with investors in order to make the proceeds to be collected in the course of such placements available to other borrowing Group Companies within the Sun Contracting Group.

The Issuer´s only assets will be proceeds from issuances of debt, which proceeds will be made available to Group Companies of the Sun Contracting Group via subordinated loans. The borrowing Group Companies will use the proceeds for general corporate purposes as described in this Prospectus. Therefore, the Issuer is dependent on the performance of each of the borrowing Group Companies of the Sun Contracting Group and their ability to honour their respective obligations pursuant to subordinated loan agreements in full and on a timely basis. The Issuer is dependent on the success of the borrowing Group Companies.

## 4.7 TREND INFORMATION

4.7.1 ***A description of:***

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

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

Not applicable. The Issuer has been established on 23 February 2021 and is registered with the commercial register of the Principality of Liechtenstein since 2 March 2021. The Issuer is a newly established and registered company and has not published any financial statements yet.

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

The Issuer is not aware of any further trends, uncertainties, demands, commitments or events likely to materially affect the outlook of the Issuer, at least for the current financial year.

### 4.8 PROFIT FORECASTS OR ESTIMATES

4.8.1 ***Where an issuer includes on a voluntary basis a profit forecast or a profit estimate (which is still outstanding and valid), that forecast or estimate included in the registration document must contain the information set out in items 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.***

4.8.2 ***Where an issuer chooses to include a new profit forecast or a new profit estimate, or where the issuer includes a previously published profit forecast or a previously published profit estimate pursuant to item 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.***

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

***(a) comparable with the historical financial information;***

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

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

### 4.9 ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES

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

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

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

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

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 article 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 article 13 of the articles of association, the board of directors has to exercise reasonable care, skill and diligence.

Georg Schneider has been appointed to be a member of the board of directors of the Issuer. As of the date of this Prospectus, he is the sole member of the board of directors.

Georg Schneider is an expert in the fields of mechanical engineering technology, technical business management and logistics. He was a managing director with several medium-sized companies, including Sun Contracting GmbH and Sun Contracting Norica Plus GmbH. Georg Schneider has 12 years of experience in mechanical engineering technology, construction economics and production economics; he worked in logistics management for 7 years and can look back on 2 years of legal and economic personal responsibility as HR managing director of a group of companies. Georg Schneider completed an apprenticeship as a mechanical engineering technician and obtained a degree from a higher technical training college (*Höhere Technische Lehranstalt, HTL*). He is a certified technical business administration master with a specialisation in logistics management and operating technology, a certified entrepreneur and holds a European diploma as a technical business administrator.

**Supervisory Board**

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

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

Not applicable

### 4.9.2 **Administrative, management, and supervisory bodies conflicts of interests**

***Potential conflicts of interests between any duties to the issuer, of the persons referred to in item 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.***

The Issuer is unaware of any potential conflicts of interest.

Sun Contracting AG is the most essential company within the Sun Contracting Group. Andreas Pachinger is the majority shareholder and member of the board of directors of Sun Contracting AG. As of the date of this Prospectus, the following potential conflicts of interest between the obligations of Andreas Pachinger vis-à-vis Sun Contracting AG and his private (or other) interests have to be taken into account:

Andreas Pachinger is also the sole managing director of:

- sun-inotech GmbH, Faradaygasse 6, 1030 Vienna, Austria;
- SUN Contracting GmbH, Europaplatz 4, 4020 Linz, Austria;

- Sun Contracting Projekt GmbH, Europaplatz 4, 4020 Linz, Austria;
- Sun Contracting Norica Plus GmbH, Europaplatz 4, 4020 Linz, Austria.

These companies (subsidiaries of Sun Contracting AG) are operating in the same field of business as Sun Contracting AG. Any decision to be taken by Andreas Pachinger on behalf of one of these companies may have an impact on the other companies (and hence on Sun Contracting AG), which may be negative affected by such decision. In addition, Andreas Pachinger may be hard-pressed to devote sufficient time to his several roles within Sun Contracting AG and the subsidiaries being mentioned above. Clemens Gregor Laternser is also a member of the management board of several companies. He, too, may be hard-pressed to devote sufficient time to Sun Contracting AG.

Besides, none of the Group Companies will be obligated to borrow from the Issuer. They may also turn to any third party lender.

## 4.10 MAJOR SHAREHOLDERS

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

Initially, after having been established, the share capital of the Issuer amounted to EUR 50,000.00 and was divided into 5,000,000 registered shares with a portion of the share capital attributable to each share of EUR 0.01. Based on a resolution of the general meeting of the Issuer, the articles of association of the Issuer were amended and the share capital was increased to EUR 1,000,000.00 (registered with the companies register as of 24 March 2021). Hence, the total nominal share capital of the Issuer as registered in the commercial register of the Principality of Liechtenstein currently amounts to EUR 1,000,000.00 and is divided into 1,000,000 registered shares with a portion of the share capital attributable to each share of EUR 1.00. The shares are issued and fully paid.

The shares in the Issuer are being held by Sun Contracting AG, a stock corporation, incorporated, organized and existing under the laws of the Principality of Liechtenstein and registered with the commercial register under registration number FL- 0002.555.661-3 (Office of Justice of the Principality of Liechtenstein; *Handelsregister des Amtes für Justiz, Fürstentum Liechtenstein*). As of the date of this Prospectus, Sun Contracting AG is controlled by Andreas Pachinger, who is holding 99.00 % of the shares in Sun Contracting AG and who, jointly with Clemens Gregor Laternser, is a member of the board of directors of Sun Contracting AG with sole power of representation.

Initially, after having been established, the share capital of Sun Contracting AG amounted to EUR 100,000.00 and was held by Andreas Pachinger. Based on a resolution of the general meeting of Sun Contracting AG dated 20 December 2018, the articles of association of Sun Contracting AG were amended and the share capital was increased to EUR 1,000,000.00. The capital increase of Sun Contracting AG was registered with the commercial register of the Principality of Liechtenstein on 21 December 2018.

Until 8 October 2019, the share capital of Sun Contracting AG was held by Andreas Pachinger in an amount of EUR 921,000.00, by Gerald Wirtl-Gutenbrunner in an amount of EUR 69,000.00 and by Christian Bauer in an amount of EUR 10,000.00. On 8 October 2019, Andreas Pachinger acquired 6,900,000 shares in Sun Contracting AG that were formerly being held by Gerald Wirtl-Gutenbrunner. Since 8 October 2019, the share capital of Sun Contracting AG is being held by Andreas Pachinger in an amount of EUR 990,000.00 and by Christian Bauer in an amount of EUR 10,000.00.

Andreas Pachinger is sole managing director of:

- Sun Contracting AG, Austrasse 14, 9495 Triesen, Principality of Liechtenstein;
- sun-inotech GmbH, Faradaygasse 6, 1030 Vienna, Austria;
- Sun Contracting GmbH, Europaplatz 4, 4020 Linz, Austria;
- Sun Contracting Projekt GmbH, Europaplatz 4, 4020 Linz, Austria;
- Sun Contracting Norica Plus GmbH, Europaplatz 4, 4020 Linz, Austria.

**Andreas Pachinger** is the beneficial owner of Sun Contracting AG and the Issuer in accordance with Art 3 (6) of the Directive (EU) 2015/849. He has many years of technical experience under his belt, which he initially gained as part of an apprenticeship as a draftsman at Dopplmair Engineering in Linz. Working with Doppelmair Engineering, he was assigned with the responsibility regarding the construction of steel and industrial equipment and was 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, Andreas 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 experience enables him to use 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, Andreas 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 Sun Contracting AG and the Sun Contracting Group.

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

The Issuer is being indirectly controlled by Andreas Pachinger, who holds 99.00 % of the shares in Sun Contracting AG, which is controlling the Issuer. The Issuer is unaware of any arrangements, which may result in a change of control of the Issuer at a subsequent date.

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

### 4.11.1 *Historical financial information*

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

The Issuer has been established on 23 February 2021 and is registered with the commercial register of the Principality of Liechtenstein since 2 March 2021. The Issuer is a newly established and registered company and has not published any financial information yet; hence, historical financial information relating to the Issuer is not available at the date of this Prospectus.

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

The issuer has not changed its accounting reference date since the Issuer has only been established in 2021 and is registered with the companies register since 2 March 2021.

4.11.1.3 ***Accounting standards***

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

Accounting of the Issuer is carried out in accordance with the provisions of the Person and Company Act ("**PGR**") of the Principality of Liechtenstein.

4.11.1.4 ***Change of accounting framework***

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

The Issuer has been established on 23 February 2021, is registered with the commercial register of the Principality of Liechtenstein since 2 March 2021 and hence is a newly established and registered company. The Issuer has not published any financial information yet.

4.11.1.5 ***Financial information of the Issuer:***

The Issuer, which is registered with the commercial register of the Principality of Liechtenstein since 2 March 2021, has not published any financial information yet.

Interim financial statements of the Issuer as of 31 May 2021, which have neither been audited nor reviewed, are covering a period from 2 March 2021 to 31 May 2021:

**Interim Balance Sheet as of 31 May 2021**

| Balance Sheet (in EUR) | 31/05/2021 |
|---|---|
| **Assets** | |
| A. Current Assets | |
| I. Receivables and other assets | |
| 1. Receivables and other assets | 609.83 |
| II. Bank balances | 984,606.93 |

| | |
|---|---|
| **Total assets** | **985,216.76** |
| **Liabilities** | |
| A. Shareholders´ Equity | |
| I. called up / issued share capital | 1,000,000.00 |
| *Subscribed share capital* | *1,000,000.00* |
| *Share capital paid* | *1,000,000.00* |
| II. Net accumulated losses | -14,783.24 |
| | 985,216.76 |
| **Total Liabilities** | **985,216.76** |

(Source: interim financial statement of the Issuer as of 31 May 2021)

**Interim Income Statements as of 31 May 2021:**

| Income Statement | 02/03.2021 to 31/05/2021 | 2020 |
|---|---|---|
| (in EUR) | | |
| **1. Other operating expenses** | | |
| *Taxes (other than taxes on income)* | *3,983.35* | 0 |
| Administration expenses (rent) | 2,507.52 | 0 |
| Expenses on legal and other consulting services | 7,919.93 | 0 |
| Other expenses | 372,44 | |
| **2. subtotal (operating result)** | **-14,783.24** | **0** |
| **3. Profit on ordinary activities before taxation** | **-14,783.24** | **0** |
| **4. Profit after tax** | **-14,783.24** | **0** |
| **5. Loss for the financial year** | **-14,783.24** | **0** |
| **6. Net accumulated losses** | **-14,783.24** | **0** |

(Source: interim financial statement of the Issuer as of 31 May 2021)

**Financial Information of Sun Contracting AG**

Sun Contracting AG, who is the parent company of the Issuer and is holding 100 % of its shares, is the most essential company within the Sun Contracting Group. Sun Contracting AG published financial statements for the financial years that ended on 31 December 2017 (covering a period from 7 September 2017 to 31 December 2017), 31 December 2018 and 31 December 2019, respectively. The financial statements of Sun Contracting AG as of 31 December 2017 were reviewed; the financial statements of Sun Contracting AG as of 31 December 2018 and as of 31 December 2019 were both audited.

The following financial information are derived from the reviewed annual financial statements of Sun Contracting AG 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 2019 | 31 December 2018 | 31 December 2017 |
|---|---|---|---|
| **Assets** | | | |
| Prepaid Expenses | 14,679.94 | 19,625.82 | 0 |
| Current Assets | 15,467,052.22 | 4,088,274.53 | 88,667.73 |
| Fixed Assets | 11,722,520.18 | 9,786,600.59 | 206,689.07 |

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

(Source: annual financial statements of Sun Contracting AG as of 31 December 2017, as of 31 December 2018 and as of 31 December 2019)

**(b) income statement**

The Income statements of Sun Contracting AG are derived from its reviewed financial statements as of 31 December 2017 and from its audited financial statements as of 31 December 2018 and as of 31 December 2019.

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

(Source: annual financial statements of Sun Contracting AG as of 31 December 2017, as of 31 December 2018 and as of 31 December 2019)

**(c) cash flow statement**

The cash flows statements of Sun Contracting AG are derived from its reviewed financial statements as of 31 December 2017 and from its audited financial statements as of 31 December 2018 and as of 31 December 2019.

| Cash flow Statement | 1 January 2019 to 31 December 2019 | 1 January 2018 to 31 December 2018 | 7 September 2017 to 31 December 2017 |
|---|---|---|---|

| | | | |
|---|---|---|---|
| (in EUR) | | | |
| Profit during period | 416,693.69 | 520,250.61 | 76,737.54 |
| Cash flow from operating cash activities | 1,509,022.07 | 365,234.61 | -11,332 |
| Cash flow from investing activities | 0 | 0 | 0 |
| Cash flow from financing activities | 0 | 900,000 | 100,000 |
| Cash and cash equivalents at the beginning of the period | 1,353,902.34 | 88,667.73 | 0 |
| Cash and cash equivalents at the end of the period | 2,862,924.41 | 1,353,902.34 | 88,667.73 |

(Source: annual financial statements of Sun Contracting AG as of 31 December 2017, as of 31 December 2018 and as of 31 December 2019)

The following documents are attached to this Prospectus:

- Financial Statements of Sun Contracting AG for the financial year that ended on 31 December 2017 (**annex II**),
- Cash Flow Statement of Sun Contracting AG 2017 (**annex III**),
- Financial Statements of Sun Contracting AG for the financial year that ended on 31 December 2018 (**annex IV**),
- Cash Flow Statement of Sun Contracting AG 2018 (**annex V**),
- Financial Statements of Sun Contracting AG for the financial year that ended on 31 December 2019 (**annex VI).**
- Cash Flow Statement of Sun Contracting AG 2019 (**annex VII**).

**(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 will be prepared in accordance with legal requirements and generally accepted accounting principles.

4.11.2 ***Consolidated financial statements***

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

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

4.11.2.1 ***Age of financial information***

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

The Issuer, which is registered with the commercial register of the Principality of Liechtenstein since 2 March 2021, has not published any financial information yet. Interim financial statements of the Issuer as of 31 May 2021, which have neither been audited nor reviewed, are covering a period from 2 March 2021 to 31 May 2021:

**Interim Balance Sheet as of 31 May 2021**

| Balance Sheet (in EUR) | 31/05/2021 |
|---|---|
| **Assets** | |
| A. Current Assets | |
| I. Receivables and other assets | |
| 1. Receivables and other assets | 609.83 |
| II. Bank balances | 984,606.93 |
| **Total assets** | **985,216.76** |
| **Liabilities** | |
| A. Shareholders´ Equity | |
| I. called up / issued share capital | 1,000,000.00 |
| *Subscribed share capital* | *1,000,000.00* |
| *Share capital paid* | *1,000,000.00* |
| II. Net accumulated losses | -14,783.24 |
| | 985,216.76 |
| **Total Liabilities** | **985,216.76** |

(Source: interim financial statement of the Issuer as of 31 May 2021)

**Interim Income Statements as of 31 May 2021:**

| Income Statement | 02/03.2021 to 31/05/2021 | 2020 |
|---|---|---|
| (in EUR) | | |
| **1. Other operating expenses** | | |
| *Taxes (other than taxes on income)* | *3,983.35* | 0 |
| Administration expenses (rent) | 2,507.52 | 0 |
| Expenses on legal and other consulting services | 7,919.93 | 0 |
| Other expenses | 372,44 | |
| **2. subtotal (operating result)** | **-14,783.24** | **0** |
| **3. Profit on ordinary activities before taxation** | **-14,783.24** | **0** |
| **4. Profit after tax** | **-14,783.24** | **0** |
| **5. Loss for the financial year** | **-14,783.24** | **0** |
| **6. Net accumulated losses** | **-14,783.24** | **0** |

(Source: interim financial statement of the Issuer as of 31 May 2021)

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

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

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

**Interim Financial Information of Sun Contracting AG**

Sun Contracting AG is also not obligated to publish quarterly or half yearly financial information.

The interim financial statements of Sun Contracting AG for the financial year, which ended on 31 December 2020 (as set out below) have neither been audited nor reviewed yet (an audit will be made by Grant Thornton AG). The interim balance sheet covers the period from 1 January 2020 to 31 December 2020 (financial information with respect to the financial years, which ended on 31 December 2018 and on 31 December 2019, respectively, are added for comparative purposes):

| Balance Sheet (in EUR) | 31.12.2020 | 31.12.2019 | 31.12.2018 |
|---|---|---|---|
| **Assets** | | | |
| Prepaid Expenses | 32,417.21 | 14,679.94 | 19,625.82 |
| Current Assets | 15,190,186.19 | 15,467,052.22 | 4,088,274.53 |
| Fixed Assets | 43,326,036.72 | 11,722,520.18 | 9,786,600.59 |
| **Total Assets** | 58,516,222.91 | 27,189,572.40 | 13,874,875.12 |
| **Liabilities** | | | |
| Total Debts | 54,768,439.27 | 25,175,890.56 | 12,277,886.97 |
| *Liabilities* | 54,714,608.75 | 25,111,058.56 | 12,193,311.87 |
| *Provisions* | 0 | 40,000.00 | 74,370.00 |
| *Deferred Income* | 53,830.52 | 24,832.00 | 10,205.10 |
| Equity | 3,747,783.64 | 2,013,681.84 | 1,596,988.15 |
| **Total Liabilities** | 58,516.222,91 | 27,189,572.40 | 13,874,875.12 |

(Source: annual financial statements of Sun Contracting AG as of 31 December 2018 and as of 31 December 2019. Interim annual financial statements of Sun Contracting AG as of 31 December 2020, which have neither been audited yet nor have they been published.)

The interim income statement covers the period from 1 January 2020 to 31 December 2020 (financial information with respect to the financial years, which ended on 31 December 2018 and on 31 December 2019, respectively, are added for comparative purposes):

**Income Statements**

| Income Statement | 01.01.2020 to 31.12.2020 | 01.01.2019 to 31.12.2019 | 01.01.2018 to 31.12.2018 |
|---|---|---|---|
| (in EUR) | | | |
| Net Sales | 4,726,107.57 | 3,126,285.47 | 1,654,167.80 |
| Costs of material/services | -1,314,434.85 | -660,794.69 | -295,056.16 |
| Gross Profit | 3,411,672.72 | 2,465,490.78 | 1,359,111.64 |
| Other Operating Expenses | -1,877.466,34 | -1,667,343.13 | -698,771.06 |
| Depreciation, value adjustments | -9,847.60 | -2,366.18 | -18,589.50 |
| Income from participations | 185,000.00 | 158,060.45 | 0 |
| Interests and similar expenses | -1,452,524.90 | -497,066.05 | -46,803.36 |
| Interests and similar income | 1,834,952.53 | 2,824.91 | 10.50 |
| Result from ordinary business activities | 1,735,253.35 | 459,600.78 | 594,958.22 |
| Taxes Paid | 1,151.55 | -42,907.09 | -74,707.61 |
| Profit for the year | 1,734,101.80 | 416,693.69 | 520,250.61 |

(Source: annual financial statements of Sun Contracting AG as of 31 December 2018 and as of 31 December 2019. Interim annual financial statements of Sun Contracting AG as of 31 December 2020, which have neither been audited yet nor have they been published.)

The interim cash flow statement covers the period from 1 January 2020 to 31 December 2020 (financial information with respect to the financial years, which ended on 31 December 2018 and on 31 December 2019, respectively, are added for comparative purposes):

**Cash Flow Statements**

| Cash flow Statement | 1 January 2020 to 31 December 2020 | 1 January 2019 to 31 December 2019 | 1 January 2018 to 31 December 2018 |
|---|---|---|---|
| (in EUR) | | | |
| Profit during period | 1,734,101.80 | 416,693.69 | 520,250.61 |
| + Depreciation on fixed assets | 942,893.79 | 0 | 0 |
| + Depreciation on receivables | 29,169.00 | 0 | 0 |
| +/- Increase/decrease in provisions | -40,000.00 | -34,370.00 | 63,407.50 |
| +/- Increase/decrease in the inventory of finished/unfinished products | 2,259,005.00 | 0 | 0 |
| +/- Decrease/increase in receivables and other assets | -33,777,430.14 | -11,805,675.21 | -12,314,283.71 |

| | | | |
|---|---|---|---|
| + / - Increase/decrease in liabilities | 29,632,548.71 | 12,932,373.59 | 12,095,860.21 |
| **Cash flow from operating activities** | **780,288.16** | **1,509,022.07** | **365,234.61** |
| - Payments for investments in property, plant and equipment | 0 | 0 | 0 |
| - Payments for investments in financial assets | -31,603,516.54 | -1,935,919.59 | -9,579,911.52 |
| + Proceeds/Deposits from disposals of financial assets | 444,405.00 | 1,935,919.59 | 9,579,911.52 |
| **Cash flow from investing activities** | **-31.159,111.54** | **0** | **0** |
| = Payments from shareholders | 0 | 0 | 900,000 |
| - Payment to shareholders | 0 | 0 | 0 |
| + Proceeds/Deposits from taking up of loans | 0 | 0 | 0 |
| - Payments for the repayment of loans | 0 | 0 | 0 |
| **Cash flow from financing activities** | **0** | **0** | **900,000** |
| Cash and cash equivalents at the beginning of the period | 2,862,924.41 | 1,353,902.34 | 88,667.73 |
| Cash and cash equivalents at the end of the period | -27,515,898.97 | 2,862,924.41 | 1,353,902.34 |

(Source: annual financial statements of Sun Contracting AG as of 31 December 2018 and as of 31 December 2019. Interim annual financial statements of Sun Contracting AG as of 31 December 2020, which have neither been audited yet nor have they been published.)

### 4.11.4 *Auditing of Historical financial information*

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

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

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

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

The Issuer, which is registered with the commercial register of the Principality of Liechtenstein since 2 March 2021, has not published any financial information yet. However, Sun Contracting AG, who is the parent company and is holding 100 % of the shares in the Issuer, is the most essential company within the Sun Contracting Group.

Sun Contracting AG published financial statements for the financial years that ended on 31 December 2017 (covering a period from 7 September 2017 to 31 December 2017), on 31 December 2018 and on 31 December 2019, respectively. The financial statements of Sun Contracting AG as of 31 December 2017 were reviewed; the financial statements of Sun Contracting AG as of 31 December 2018 and as of 31 December 2019 were both audited.

**Financial statements of Sun Contracting AG as of 31 December 2017** <u>(attached to this Prospectus as Annex II)</u>

The annual financial statements of Sun Contracting AG as of 31 December 2017 have been reviewed by ReviTrust Grant Thornton AG (now: 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 statements of Sun Contracting AG as of 31 December 2018** <u>(attached to this Prospectus as Annex IV)</u>

The annual financial statements of Sun Contracting AG as of 31 December 2018 have been audited by ReviTrust Grant Thornton AG (now: 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 assess the collectability of receivables in the amount of EUR 1,062,266.78 and the recoverability of financial assets in the amount of EUR 8,614,000.00. Further, the auditor noted that contrary to the provisions of Article 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 issued a qualified audit opinion with regard to the fiscal year that ended on 31. December 2018.

**Financial statements of Sun Contracting AG as of 31 December 2019** <u>(attached to this Prospectus as Annex VI)</u>

The annual financial statements of Sun Contracting AG 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 assess the recoverability of financial assets in the amount of EUR 8,614,000.00. Further, the auditor noted that contrary to the provisions of Article 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 issued a qualified audit opinion with regard to the fiscal year that ended on 31. December 2019.

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

Not applicable

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

Not applicable

4.11.5 ***Legal and arbitration proceedings***

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

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

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

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

The Issuer, which is registered with the commercial register of the Principality of Liechtenstein since 2 March 2021, has not published any financial information yet.

### 4.12 ADDITIONAL INFORMATION

#### 4.12.1 ***Share capital***

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

The total nominal share capital of the Issuer as registered in the commercial register of the Principality of Liechtenstein amounts to EUR 1,000,000.00 and is divided into 1,000,000 registered shares with a portion of the share capital attributable to each share of EUR 1.00. The shares are issued and fully paid.

The shares in the Issuer are being held by Sun Contracting AG, a stock corporation, incorporated, organized and existing under the laws of the Principality of Liechtenstein and registered with the commercial register under registration number FL- 0002.555.661-3 (Office of Justice of the Principality of Liechtenstein). As of the date of this Prospectus Sun Contracting AG is controlled by Andreas Pachinger, who is holding 99.00 % of the shares in Sun Contracting AG and who, jointly with Clemens Gregor Laternser, is also a member of the board of directors of Sun Contracting AG with sole power of representation.

#### 4.12.2 ***Memorandum and Articles of Association***

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

The Issuer with its registered office in FL-9496 Balzers, Landstrasse 15, Principality of Liechtenstein, is registered in the commercial register of the Principality of Liechtenstein under registration number FL-0002.654.161-3. 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 assets, in particular trades with solar arrays, the provision of related consulting services, the acquisition, management and sale of assets of all kinds, the acquisition of shares in other companies and financing of other companies, issuance of debt instruments (uncertificated securities, *Wertschriften*) as well as the acquisition and commercial use 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) General Meeting

(ii) Board of Directors

(iii) Auditors

**(i) 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 income statement, 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. In accordance with art 12 of the articles of associations, the general meeting passes resolutions by an absolute majority of the votes represented unless mandatory provisions of applicable law or the articles of association stipulate otherwise. Resolutions of the general meeting with respect to a capital increase of the Issuer, changes to the Issuer's purpose or legal form, dissolutions and liquidation of the Issuer, relocation of the seat of the Issuer outside of Liechtenstein, the issue of preferred shares, the removal or restriction of any subscription rights of the shareholders shall require a qualified majority of 75 % of total share capital.

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

(ii) Board of Directors

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

The board of directors shall

1. prepare the agenda for the general meetings and shall implement the resolutions having been taken by a general meeting;

2. prepare the guidelines with respect to the business fields of the Issuer and give necessary instructions to the management

3. monitor the persons who are responsible for the management and the representation of the Issuer with respect to compliance with applicable law, the articles of association and any other regulations and shall require to be informed with respect to the course of business on a regular basis.

(iii) Auditor.

Pursuant to art 19 of the articles of association, the general meeting shall elect a trust company as auditor (vested with the rights and obligations as are stipulated in art 350 PGR) for a term of one year. The auditor shall provide a report to the general meeting with regard to the balance sheet and any invoices, which are submitted by the board of directors. Further, the auditors shall propose to the general meeting either to approve the financial statements (with or without any qualifications) or to reject the financial statements. In addition, the auditors shall review the proposal of the board of directors with respect to the distribution and allocation of the profit of the Issuer.

## 4.13 MATERIAL CONTRACTS

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

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

## 4.14 DOCUMENTS AVAILABLE

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

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

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

At the registered office of the Issuer (FL-9496 Balzers, Landstrasse 15, Principality of Liechtenstein), the following documents may be reviewed or received free of charge during normal business hours:

- Terms and Conditions of the Bonds
- Prospectus
- Articles of Association

These documents are also available for download on the website of the Issuer under: www.suninvestag.com.

# 5 SECURITIES NOTE FOR RETAIL NON-EQUITY SECURITIES

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

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

Sun Invest AG, with its registered office in FL-9496 Balzers, Landstrasse 15, Principality of Liechtenstein, accepts responsibility for the information contained in this Prospectus.

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

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 quality of the Bonds that are subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Bonds.

## 5.2 RISK FACTORS

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

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

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

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

Reference is made to the statements in 3 of this Prospectus.

## 5.3 ESSENTIAL INFORMATION

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

The Issuer and the Group Companies are interested in raising funds on the debt capital market in order to use such funds as described in this Prospectus. That is, the Issuer will enter into subordinated loan agreements with companies of the Sun Contracting Group and will provide the funds, having been collected in the course of offers and placements of debt instruments, to the Group Companies. The borrowing Group Companies will use those funds to pursue their corporate purpose ("Photovoltaic Contracting"). The Issuer bears the total costs of the offer of the Bonds, which costs are estimated to be approximately 5 % of the gross proceeds of up to CHF 50,000,000.00.

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

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

The net proceeds to be collected from the offer of the Bonds (after deduction of expenses incurred in connection with the Offer) will be provided to the Group Companies to enable these companies to further pursue their respective general corporate purposes, that is to engage in the business of solar energy. Hence, the reason behind the offer of Bonds, which is described in this Prospectus, is to provide liquidity to the operating companies of the Sun Contracting Group, which will use the proceeds of the offer of Bonds to implement further projects with respect to Photovoltaic Contracting.

The loans to be provided by the Issuer to the borrowing Group Companies will be subordinated. Hence, the obligations under any loan to be provided to a borrowing Group Company are and will be subordinated and are and will be ranking (i) junior to all present or future unsubordinated instruments or obligations of a borrowing Group Company; (ii) pari passu among themselves, and at least pari passu with all other present or future unsecured obligations of a borrowing Group Company, which rank, or are expressed to rank, junior to all unsubordinated obligations or instruments of a borrowing Group Company. In the event of liquidation or insolvency of a borrowing Group Company or any proceeding for the avoidance of its insolvency, the obligations under a loan from the Issuer are subordinated to the claims of all holders of unsubordinated obligations so that in any such event, payments in respect of a loan will not be made until all claims against a borrowing Group Company under obligations which rank senior to its obligations under a loan have been satisfied in full. No insolvency proceedings against a borrowing Group Company are required to be initiated in relation to its obligations under a loan from the Issuer. A loan from the Issuer does not contribute to a determination whether the liabilities of a borrowing Group Company exceed its assets. The Issuer will not be entitled to receive any payments from a borrowing Group Company out of or in connection with a loan as long as the equity of a borrowing Group Company is negative or may become negative due to any payments to be made to the Issuer under a loan (so that the sum of the liabilities of a borrowing Group Company exceeds the value of its assets).

As a consequence, each and every investment in the Bonds has to be regarded as a high risk investment.

Due to the fact that Sun Contracting AG has been established in September 2017 (registered with the commercial register of the Office of Justice of the Principality of Liechtenstein since 7 September 2017), it and the Sun Contracting Group have to rely (and are relying) on debt capital to fund the expansion of their respective business activities. As a consequence, the Issuer intends to issue several bonds, investments (*Veranlagungen*) and capital investments (*Vermögensanlagen*) in order to fund the Group Companies.

As of the date of this Prospectus, the Issuer intends to issue another registered bond ("**Sun Invest Registered Euro Bond 2021**") with an aggregate principal amount of up to EUR 144,000,000.00. A prospectus has been filed with the FMA Liechtenstein. A public offer is intended to be made in Liechtenstein, Austria, Bulgaria, Croatia, Czech Republic, France, Hungary, Italy, Luxembourg, Poland, Romania, the Slovak Republic, Slovenia or Switzerland.

As of the date of this Prospectus, the Issuer also intends to issue a bearer bond ("**Sun Invest Clean Energy Bond 2021**") with an aggregate principal amount of up to CHF 20,000,000.00. A prospectus has been filed with the FMA Liechtenstein. A public offer is intended to be made in Liechtenstein, Austria, Germany and Switzerland.

The Issuer is also intending to issue capital investments (Vermögensanlagen) in the sense of the German Capital Investment Act (Vermögensanlagengesetz), with an issue volume of up to EUR 50,000,000 to be offered in Germany.

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

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

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

The Bonds are payable for the first time on 1 September 2021 ("**First Value Date**"). Thereafter, the Bonds are payable on each first or fifteenth day of each month (each a "**Further Value Date**", "Further Value Date" and "First Value Date", collectively "**Value Date**").

As a result, investors who intend to subscribe for Bonds are required to pay the nominal amount (plus premium) with respect to the subscribed Bonds to the Issuer on or prior to the first or fifteenth day of each month. If an investor does not subscribe for the Bonds on or prior to 1 September 2021, but on another Value Date, such investor shall only receive the interest for the pro rata period in that First Interest Period with respect to the principal having been invested in the Bonds.

The Bonds have a term of 25 years, thus until 31 August 2046 (including).

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

The ISIN (International Securities Identification Number) which is allocated to the Bonds is: LI1128306654

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

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

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

Any disputes involving a consumer (as defined in Art 2 para 1 of Directive 2011/83/EU) and the Issuer arising out of or in connection with the Bonds and/or the Terms and Conditions (including any disputes involving non-contractual obligations arising out of or in connection with the Bonds and/or the Terms and Conditions) shall be heard, determined and settled, at the choice of the consumer, by the competent court at the domicile of the consumer or at the seat 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.

**Consumer / Arbitration Board for the Settlement of Disputes**

In case of any disputes between a consumer (that is, a natural person who is acting for purposes which are outside his/her trade, business, craft or profession) and the Issuer, a consumer may submit a complaint with the Office of Economic Affairs – Office for consumer protection (*Amt für Volkswirtschaft, Fachbereich*

*Konsumentenschutz*) (an alternative dispute resolution entity) which has its seat at 9490 Vaduz, Liechtenstein, P.O. box 684. The participation in such proceedings are voluntary.

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

- in the event of a dispute between a consumer and the Issuer (which qualifies as a person who is acting, including through any person acting in his name or on his behalf, for purposes relating to his trade, business, craft or profession);
- the consumer has its seat or residence in Liechtenstein or in a member state of the European Economic Area;
- the Issuer has a seat or a branch in Liechtenstein;
- provided that there is no other alternative dispute resolution entity competent for the dispute between such consumer and the Issuer (in accordance with sec 4 of the Alternative Dispute Resolution Act of Liechtenstein (*Alternative-Streitbeilegungsgesetz*)).

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

The Bonds will be issued in registered form and will not be represented by a global certificate.

The Bonds will be represented by physical certificates ("**Certificate**" or "**Certificates**"). Upon receipt and acceptance of a subscription offer, the Issuer shall confirm to an investor that it has accepted such investor´s subscription offer (as the case may be). In each case, a Certificate will be created upon the investor's subscription of Bonds, and such Certificate may be deposited with the Issuer at the request of an investor. In case that a Certificate is being deposited with the Issuer, investors shall receive a corresponding confirmation from the Issuer with respect to the subscribed Bonds, provided that on the First Value Date or on any Further Value Date (depending on the date of subscription), the corresponding amount (principal and premium corresponding to the number of subscribed Bonds), which is necessary for the subscription of Bonds has already been transferred to the Issuer´s account free of any costs or charges. If investors do not make use of the possibility of depositing the Certificate with respect to the subscribed Bonds with the Issuer, such investors shall receive the Certificate 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.

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

The Bond has a total nominal amount of up to CHF 48,000,000.00 and may be increased at any time. In the event of an increase of the issue volume, a supplement to the Prospectus will be drafted by the Issuer and filed with the FMA Liechtenstein for approval. After having been approved by the FMA Liechtenstein, a supplement will eventually be published by the Issuer in accordance with the same arrangements as were applied when the Prospectus was published. The Bond is divided into up to 50,000,000 Bonds at CHF 0.96 each.

#### 5.4.5 *Currency of the securities issue*

The Bonds are denominated in CHF.

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

The Bonds constitute direct 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.

However, investors are advised that the loans to be provided by the Issuer to borrowing Group Companies will be subordinated. Hence, the obligations under any loan to be provided to a borrowing Group Company are and will be subordinated and are and will be ranking (i) junior to all present or future unsubordinated instruments or obligations of a borrowing Group Company; (ii) pari passu among themselves, and at least pari passu with all other present or future unsecured obligations of a borrowing Group Company, which rank, or are expressed to rank, junior to all unsubordinated obligations or instruments of a borrowing Group Company. In the event of liquidation or insolvency of a borrowing Group Company or any proceeding for the avoidance of its insolvency, the obligations under a loan from the Issuer are subordinated to the claims of all holders of unsubordinated obligations so that in any such event, payments in respect of a loan will not be made until all claims against a borrowing Group Company under obligations which rank senior to its obligations under a loan have been satisfied in full. No insolvency proceedings against a borrowing Group Company are required to be initiated in relation to its obligations under a loan from the Issuer. A loan from the Issuer does not contribute to a determination whether the liabilities of a borrowing Group Company exceed its assets. The Issuer will not be entitled to receive any payments from a borrowing Group Company out of or in connection with a loan as long as the equity of a borrowing Group Company is negative or may become negative due to any payments to be made to the Issuer under a loan (so that the sum of the liabilities of a borrowing Group Company exceeds the value of its assets).

In addition, the Issuer does not pursue any operating activities. Instead, its purpose is reduced and limited to provide subordinated loans to borrowing Group Companies. As a consequence, the Issuer has to rely on, and is dependend upon, the borrowing Group Companies to honour their respective obligations under subordinated loans. Hence, the Bonds have to be regarded as structural subordinated. As a consequence, each and every investment in the Bonds has to be regarded as a high risk investment.

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

The Issuer undertakes to pay interest on the Bonds when due in CHF. Principal and interest on the Bonds will be paid by the Issuer, subject to applicable tax law and other applicable laws, by crediting such redemption amount or amount relating to interest payments to the relevant account to be specified by the respective Bondholder or to such Bondholders order, whereas the Issuer shall withhold the withholding tax payable on interest in accordance with applicable tax law. A paying agent in respect of the Bonds has not been, and will not be, appointed. Investors must inform themselves how to deal with the Bonds for which they will subscribe as far as applicable taxation is concerned.

No interest or redemption payments will be made by the Issuer with respect to the Bonds during the term of the Bonds. Instead, the respective interest shall be due only at the end of the term of the Bonds or – in the event of termination or repurchase by the Issuer – at the time of repayment of the principal due on the Bonds.

**Termination rights**

**Termination without cause**

For the first five years of the term of the Bonds – hence, during a period from an including 1 September 2021 to and including 31 August 2026 – neither the Bondholders nor the Issuer are entitled to a termination without cause. After the expiry of this period, both the Issuer and each Bondholder of the Bonds will be entitled to a termination of Bonds without cause subject to a notice period of six months at the end of each month. A termination without cause is feasible for the first time with effect as of 31 March 2027 (due to the period of 5 (five) years, during which a termination is not feasible plus a notice period of 6 (six) months after expiry of the first five years of the term of the Bonds). If the Issuer terminates the Bonds, such termination shall concern all outstanding Bonds of the Sun Invest Registered CHF 2021 Bond (save for a termination in an event of default, which shall only be made vis-à-vis a defaulting Bondholder). If a Bondholder execute its right to terminate its Bonds, such termination shall only be applicable with respect to the Bonds that are being held by the respective terminating Bondholder at the time of termination; the Bonds of other Bondholders remain unaffected.

**Termination for tax reasons**

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

**Termination in the event of default**

**Bondholders**

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

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

ii) insolvency proceedings are instituted against the Issuer and, if a motion with respect to the insolvency of the Issuer has been made by a third party, such motion is not withdrawn within 60 days or rejected for any other reason than lack of cost covering assets (or the equivalent in another jurisdiction);

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

The right of termination expires if the circumstance justifying the right of termination has ceased prior to exercise of the right of termination.

**Issuer**

The Issuer is entitled to a termination for tax reasons as described above and to a termination in the event of a default. The Issuer shall be entitled to terminate the Bonds vis-à-vis a defaulting Bondholder if such Bondholder defaults in making any payments on the respective due date which such Bondholder is obligated to pay to the Issuer pursuant to the Terms and Conditions relating to the Bonds longer than two months despite having received a default and cure notice and been granted a grace period of two weeks by the Issuer.

**Right of Withdrawal / Online Subscription as described in 5.5.1.2 herein**

Consumers in the meaning of Art 2 (d) Directive 2002/65/EC ("**Consumers**") shall have the right to withdraw from Subscription Agreements (as defined in 5.5.1.2.) without having to state any reason if the offer to subscribe Bonds has been submitted online (Online Subscription as described in 5.5.1.2 herein). Consumers shall have a period of 14 calendar days ("**Withdrawal Period**") to withdraw from the Subscription Agreement. The deadline of 14 calendar days shall be deemed to have been observed by such Consumer if the notification – either on paper or on another durable medium which is available and accessible to the Issuer – is dispatched before the deadline expires.

The period of 14 calendar days to exercise the right of withdrawal shall commence:

- either from the day of the conclusion of the Subscription Agreement; the time limit will begin from the time when the Consumer is informed that the Subscription Agreement has been concluded, or
- from the day on which the Consumer receives the Prospectus and the Terms and Conditions including information regarding the existence of a right of withdrawal, if that is later than the date of the conclusion of the Subscription Agreement.

The right of withdrawal shall not apply to:

- a Subscription Agreement whose performance has been fully completed by both parties at the Consumer's express request before the Consumer exercises his right of withdrawal.

5.4.8 ***Interest Rate***

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

The Bonds shall bear interest at an annual rate of 5.00 % of the nominal amount as of 1 September 2021.

Depending on the term with respect to Bonds, the Issuer will pay increased interests to Bondholders. Hence, interests will be increased in periodic intervals and are structured as follows:

| Term of Bonds longer | Increase of interest rate (per year) in percentage points (bonus interest) | Total interest (interest rate according to clause 6.1 of the Terms and Conditions plus bonus interest rate) per year |
|---|---|---|
| than 7 years<br>(commencing on 1 September 2028) | 0.50 % | 5.50 % |
| than 10 years<br>(commencing on 1 September 2031) | 1.00 % | 6.00 % |
| than 15 years<br>(commencing on 1 September 2036) | 1.50 % | 6.50 % |
| than 20 years<br>(commencing on 1 September 2041) | 2.00 % | 7.00 % |

Bonus interests and the increased total interest rates shall only be applicable for future Interest Periods (as defined below) but not for previous Interest Periods (as defined below). Bonus interests (and hence the increased total interest rate) will apply to the Bonds being held by Bondholders at the time of reaching the respective threshold-term (of 7, 10, 15 or 20 years). If Bonds have been subscribed and are paid in instalments on the basis of an existing instalment agreement between a Bondholder and the Issuer, interests and increased interest will be paid on such part of the nominal amount of the Bonds which amount has already been paid by a Bondholder to the Issuer.

***(b) compound interest rate***

In addition, Bondholders will receive compound interest of 5.00 % to 7.00 % per annum on unpaid interest, so that the yearly revenue with respect to interest will be added to the nominal amount (regarding the Bonds that have been subscribed) each year and also generates interest. Accordingly, the amount of yearly interest income is computed at the end of an Interest Period and added to the nominal amount. The interest rate regarding the compound interest corresponds with the interest rate which is applicable for the interest to be computed with respect to the nominal amount. Compound interest will also be payable at the time of repayment of the principal with respect to the Bonds. Increased compound interests will only be applicable with regard to future Interest Periods but not with regard to previous Interest Periods.

***(c) the date from which interest becomes payable;***

Interest and principal under the Bonds are due for repayment on 3 September 2046.

***(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.

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

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

The Bonds have a term of 25 years, ending on 31 August 2046. The Bonds are due for repayment on 3 September 2046. At the end of the term, the total of all interest amounts will be paid together with the repayment of the principal with respect to the Bonds. Interest and redemption payments are payable to a Bondholder 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.***

Interest and redemption payments will not be made to Bondholders during the term of the Bonds and will instead be be made as a bullet payment (Bullet Maturity). There is no amortization of the Bonds prior to the Maturity Date. Thus, investors will receive interest payments either at the end of the term of the Bonds at Maturity Date, or – if the Bonds are terminated or repurchased by the Issuer prior to the end of the term – at the time of repayment of the nominal amount of the Bonds. Bondholders must be aware that they will not receive any interest payments during the term of the Bonds.

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

Interest will be calculated on the basis of actual/actual in accordance with ICMA rules.

Any yield of the Bonds is to be calculated on the basis of the relevant date of subscription (in the First Interest Period) and the respective ensuing term of Bonds. For the purpose of calculating the annual interest, an interest period shall be the period from the First Value Date (including) or any relevant Further Value Date (including) up to 31 August 2022 (including) ("**First Interest Period**") and thereafter from the 1 September of each year (including) until the 31 August of each year (including) ("**Further Interest Period**"; "First Interest Period" and "Further Interest Period" collectively, an "**Interest Period**").

In case 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).

If an investor subscribes Bonds and effects payment of the subscription amount necessary for the subscription of 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 on the Bonds at the time of repayment. If an investor purchases Bonds during the First Interest Period, 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 the First Interest Period multiplied by the actual number of days during which an investor held the Bonds.

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

Bondholders may not be able to assert claims on their own. According to the Austrian Notes Trustee Act (*Kuratorengesetz, RGBl 1874/49*) and Austrian Notes Trustee Supplementary Act (*Kuratoren-Ergänzungsgesetz, RGBl 1877/111*) an Austrian court may appoint a trustee for the Bonds to exercise the rights and to represent the interests of Bondholders on their behalf in which case the ability of Bondholders to pursue their rights under the Bonds individually may be limited. Pursuant to the Austrian Notes Trustee Act, a trustee (*Kurator*) may be appointed by an Austrian court upon the request of any interested party (e.g. a Bondholder) or upon the initiative of the competent court, for the purposes of representing the common interests of the Bondholders in matters concerning their collective rights. In particular, this may occur if insolvency proceedings are initiated against the Issuer, in connection with any amendments to the Terms and Conditions or changes relating to the Issuer, or under other similar circumstances.

If a trustee is appointed, such trustee will exercise the collective rights and represent the interests of the Bondholders and will be entitled to make statements on their behalf which shall be binding on all Bondholders. Investors may not assert their claims from Bonds individually. Hence, if a trustee represents the interests and exercises the rights of Bondholders, this may conflict with or otherwise adversely affect the interests of individual or all Bondholders. This may hinder the enforcement of the individual interests of individual investors.

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

The basis for the issue of the Bond is a resolution of the general meeting of the Issuer dated 21 June 2021. There is no further basis for the issue of the Bond.

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

The Bonds will be issued on the First Value Date ("**Issue Date**") and are eligible to be subscribed within the period from 13 August 2021 (including) to presumably 12 August 2022 (including). The Bonds are payable for the first time on 1 September 2021 and thereafter on each first or fifteenth day of each month.

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

The Bonds are registered securities which are freely transferable by law. Hence, there is no restrictions regarding a transfer of the Bonds whatsoever.

The Bonds will not be included in a clearing system. Instead physical certificates ("**Certificate**" or "**Certificates**") will be issued by the Issuer with regard to the subscribed Bonds.

Upon receipt of a subscription offer from an investor and in case of a corresponding acceptance by the Issuer, the Issuer shall confirm to the investor that it has accepted such investor´s offer of subscription of Bonds. In each case, a Certificate is created by the Issuer based on an investor´s subscription of Bonds, and such Certificate may – at the request of an investor – be deposited with the Issuer. In case a Certificate is to be deposited with the Issuer, an investor will be provided by the Issuer with a corresponding confirmation of the subscription by the Issuer, provided that on the First Value Date or on a Further Value Date, the transfer of the corresponding subscription amount which is necessary for the subscription of Bonds has been effected to the Issuer in full, free of costs and any charges.

If an investor declines to deposit a Certificate with respect to the Bonds with the Issuer, such investor shall receive the Certificate with respect to the number of Bonds that have been subscribed by such investor within ten Business Days (by mail).

A transfer of Bonds does not require the consent of the Issuer. In case of an intended transfer of the Bonds, a transferring Bondholder who has not make use of depositing the Certificate with the Issuer shall make an endorsement (*Indossament*) on the Certificate with respect to the transfer and deliver the Certificate to the acquiring investor. In case a Certificate of a Bondholder with respect to the Bonds is being deposited with the Issuer, the Issuer will hold such Certificate (with respect to the number of Bonds being transferred) on behalf of the acquiring investor after a transfer has been executed. In any case, the Bondholder or the acquiring investor shall inform the Issuer of the transfer and shall concurrently name the details of an acquiring investor (including its account information) to the Issuer. As soon as the Issuer has received (i) all necessary details about the acquiring investor (name, address, banking account) and (ii) a written confirmation by the transferring Bondholder with regard to the transfer of the respective Bonds to the acquiring investor, the Issuer shall register the transfer of such Bonds in the Register (as defined in clause 2.3 of the Terms and Conditions). If bank account details of the acquiring investor are not provided to the Issuer, the Issuer may effect payments with respect to the Bonds with discharging effect to the transferring Bondholder. In case of a transfer of only a part of a holding of Bonds represented by one Certificate, a new Certificate shall be issued to the acquiring investor in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferring Bondholder (thereby replacing the former Certificate). An acquiring investor will acquire Bonds from a selling Bondholder with the rights vested to such Bonds at the date of purchase of such Bonds. Such rights include all rights derived from a holding of Bonds, including, without limitation, the rights to receive principal and interest on the Bonds, the term of the Bonds (with respect to the right to receive increased interest rate on the Bonds).

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

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

The taxation of income from the Bonds may differ depending on the type of investor. Hence, the tax legislation of the investor’s seat Member State of the European Union / European Economic Area or the investor’s seat in Switzerland and of the Issuer’s country of incorporation may have an impact on the income received from the Bonds.

Therefore, potential investors of the Bonds are strongly advised to consult their own advisors prior to the purchase of the Bonds and to carry out an independent assessment of the tax aspects of the acquisition, holding, sale and any other disposition with regard to the Bonds.

#### 5.4.15 *General information regarding the tax situation*

Any amounts payable on the Bonds are not subject to any withholding or deduction of any present or future mandatory taxes, duties, charges or costs of any kind imposed, collected, retained or assessed by or in the Principality of Liechtenstein or any of its local bodies or authorities having the power to impose taxes (the "**Taxes**"), unless such withholding or deduction is required by law.

If (i) any amendment to, or change in, the laws (or any rules or regulations thereunder) of the Principality of Liechtenstein or any political subdivision or any taxing authority thereof or therein, or (ii) any amendment to, or change in, an official and binding interpretation of any such laws, rules or regulations by any legislative body, court, governmental agency or regulatory authority (including the enactment of any legislation and the publication of any judicial decision or regulatory determination), or (iii) any generally applicable official interpretation or pronouncement that provides for a position with respect to such laws or regulations that differs from the previous generally accepted position is enacted, promulgated, issued or becomes effective otherwise on or after the Issue Date of the Bonds (any event described herein under (i), (ii) or (iii) shall hereinafter be referred to as a "**Tax Event**") and as a consequence taxes, fees or other charges are imposed on any payments to be made by the Issuer with respect to principal or interest on the Bonds by way of withholding or deduction at the source and the Issuer is required to pay Additional Amounts (as defined in clause 9 of the Terms and Conditions; hence, if the Bondholders are required to deduct any taxes from any payments by the Issuer, then the sum payable by the Issuer to Bondholders will be increased as necessary so that after making all required deductions, Bondholders receive an amount equal to the sum they would have received had no such deductions been made), the Issuer may, at its option, redeem all, but not some only, of the Bonds then outstanding at 100 per cent. of their principal amount together with any accrued interest. Such early redemption shall be effected by means of a notice in accordance with clause 16 of the Terms and Conditions, whereby such early redemption shall take effect 30 days after notice of early redemption in accordance with clause 16 of the Terms and Conditions.

However, termination for tax reasons (in a Tax Event) may not be effected at a date which is preceding the date of effective application of such amended act in question or, where applicable, its modified application or interpretation more than 90 days, or (ii) if at the time at which the termination is effected, the obligation to pay or to deduct or withhold Additional Amounts has ceased to be in force.

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

Not applicable.

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

See **Annex I**

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

5.5.1.1 ***Conditions to which the offer is subject.***

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

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

**Online Subscription:** Investors who intend to subscribe for the Bonds shall submit their subscription offers to the Issuer as of the First Value Date or any Further Value Date. Investors shall submit their subscription offers in the course of the online subscription process as described below:

Bonds shall be subscribed online. Subscriptions are either being brokered by an authorised broker or investors may directly sign with the Issuer online. In order to subscribe 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 offer with respect to the Bonds with the Issuer. The subscription offer with respect to the Bonds shall be made electronically by means of an online entry of the respective subscription information. The identification process with respect to an investor and to be made prior to the subscription of Bonds will entail the review of a copy of an official identity 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 rejection of the subscription offer by the Issuer. Currently, applications in paper copy are neither planned nor accepted.

All subscription offers being received will be collected by the Issuer. With the acceptance of the subscription offer by the Issuer, an investor and the Issuer will have entered into a corresponding subscription agreement with regard to the respective subscribed Bonds ("**Subscription Agreement**"). Subscribed Bonds are payable on 1 September 2021 ("**First Value Date**"), or – if Bonds are subscribed at a later date – on the first or the fifteenth day of each month (each a "**Further Value Date**").

The Bonds will be publicly offered in the Offer States and are available to be subscribed by investors having their respective seat or residence in any of the Offer States between and including 13 August 2021 until and including 12 August 2022.

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

The Bonds will be allotted to investors in accordance with the chronological order of receipt of subscription offers. Payment of the Bonds shall be effected prior to delivery of the Bonds on the First Value Date or a Further Value Date (free of transfer). Subscription offers shall be fulfilled by the Issuer; however, the Issuer reserves the right to reduce subscription offers or to reject subscription offers without having to provide any reason.

If the Issuer rejects or reduces subscription offers (eg due to oversubscriptions), the Issuer shall promptly return any amounts that it may have received from investors (as the case may be) to the extent that such amount exceeds the amount necessary to subscribe for the Bonds being allotted to such investor.

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

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

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

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

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

The Issuer may also issue Bonds where the Issue Price is payable in more than one instalment. Hence, as an alternative to the payment of the full Issue Price in the course of the subscription, investors are granted the option to subscribe for Bonds in monthly instalments. Monthly instalments of the Issue Price to be paid in connection with the subscription of Bonds shall be paid by an investor two banking days prior to the respective Value Date (the first or fifteenth day of a month). Provided that the relevant first instalment of the Issue Price is being received by the Issuer in due time, the respective subscribed Bonds will be issued at the beginning of the following month. The instalments with regard to the Issue Price to be paid by a Bondholder shall be agreed upon by the Issuer and the respective Bondholder and shall not be lower than CHF 25.00 (including the nominal amount of a Bond of CHF 0.96 plus the premium of CHF 0.04 per Bond) per month or by an integer multiple of CHF 25.00 per month. If an investor fails to pay the Issue Price or the first instalment thereof or fails to do so on time, Bond will not be issued.

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

The number of Bonds to be issued and allotted 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. Subscribers will be informed by the Issuer about the number of Bonds allotted to them.

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

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

5.5.2 ***Plan of distribution and allotment.***

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

The Issuer intends to offer the Bonds to investors having their respective seat or residence in the Principality of Liechtenstein, Austria, Bulgaria, Croatia, Czech Republic, France, Hungary, Italy, Luxembourg, Poland, Romania, Slovakia, Slovenia or Switzerland. No separate tranche whatsoever has been reserved for any categories or group of investors.

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

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

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

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

5.5.3 ***Pricing***

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

The initial offer price (Issue Price) is CHF 1.00 per Bond and consists of the nominal amount of CHF 0.96 per Bond and a premium of CHF 0.04. The minimum subscription amount will be CHF 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 CHF 0.04 per each Bond. Other than the premium the Issuer does not charge investors with any expenses. Investors may subscribe for the Bonds at the Issue Price (offer price), which corresponds to CHF 1.00 and inludes a premium of CHF 0.04 (minimum subscription amount CHF 1,000.00; hence 1,000 Bonds have to be subscribed). Expenses and other costs charged by third parties may be incurred (such as financial advisers) in the subscription and subsequent purchase of the Bonds, which may lead to a material cost burden and may be above average, especially for small orders. Investors are asked to inform themselves about the actual cost burden before purchasing or selling Bonds.

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

### 5.5.4 *Placing and Underwriting*

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

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

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

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

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

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

#### 5.5.4.3 *Name and address of the entities agreeing to underwrite the issue*

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

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

Not applicable

### 5.6 ADMISSION TO TRADING AND DEALING ARRANGEMENTS

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

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

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

Not applicable.

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

The Issuer has not issued any financial instruments prior to this issue of Bonds pursuant to this Prospectus. As of the date of this Prospectus, no financial instruments by the Issuer are listed on any trading venue (Regulated Markets or third country markets, SME Growth Market, MTFs or OTFs).

However, Sun Contracting AG has issued bearer bonds with an aggregate principal amount of up to EUR 10,000,000.00 in 2019. 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.

On 23 October 2020, Sun Contracting AG has issued a bearer bond ("Sun Contracting Bearer Bond 2020") with an aggregate principal amount of up to EUR 10,000,000.00. A prospectus has been filed with the FMA Liechtenstein and has been approved on 23 October 2020. A public offer is currently being made in Liechtenstein, Austria, Bulgaria, Croatia, the Czech Republic, Germany, Hungary, Italy, Luxembourg, Poland, Romania, Slovakia, Slovenia and Switzerland.

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

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

Not applicable.

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

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

**5.7 ADDITIONAL INFORMATION**

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

Not applicable.

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

Not applicable.

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

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

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

Not applicable

## 6 CONSENT TO THE USE OF THE PROSPECTUS

Each further financial intermediary subsequently reselling or finally placing the Bonds is entitled to use the Prospectus in the Principality of Liechtenstein, Austria, Bulgaria, Croatia, Czech Republic, France, Hungary, Italy, Luxembourg, Poland, Romania, Slovakia, Slovenia and Switzerland for the subsequent resale or final placement of the Bonds during the period commencing on (and including) 13 August 2021 and ending on (and including) 12 August 2022 during which subsequent resale or final placement of the Bonds can be made, provided however, that the Prospectus is still valid in accordance with the Prospectus Regulation. The Issuer accepts responsibility for the content of the Prospectus also with respect to the subsequent resale or final placement of securities by any financial intermediary which was given consent to use the prospectus.

The Prospectus may only be delivered to potential investors together with all supplements published before such delivery. Any supplement to the Prospectus will be available for download on the website of the Issuer (www.suninvestag.com and https://suninvestag.com/chf-bond-2021/) and on the website of the European Securities and Markets Authority (ESMA, www.esma.europa.eu).

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

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

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

## 7 RESPONSIBILITY FOR INFORMATION

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

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

Balzers, August 2021

Georg Schneider

# 8 ANNEX I : TERMS AND CONDITIONS

## TERMS AND CONDITIONS

**SUN INVEST REGISTERED CHF BOND 2021**

### 1. Amount, Denomination and Issue Price

**1.1** This issue of bonds by Sun Invest AG, FL-9496 Balzers, Landstrasse 15 Principality of Liechtenstein, registered in the commercial register of the Principality of Liechtenstein under registration number FL-0002.654.161-3 (the "**Issuer**"), is being made in the aggregate principal amount of CHF 48,000,000.00 (forty-eight million CHF, "**Aggregate Nominal Amount**") in a denomination of CHF 0.96 each bond (the "**Bonds**" or the "**Bond**") on 1 September 2021 ("**Issue Date**"). The Bonds are being issued subject to these terms and conditions (the "**Terms and Conditions**").

**1.2** The initial offer price ("**Issue Price**") is CHF 1.00 per Bond and includes a premium in the amount of CHF 0.04 ("**Premium**") per Bond. The Bonds are only transferable in a minimum principal amount of CHF 1.00 and any integral multiples of CHF 1.00 in excess thereof. The minimum subscription amount is CHF 1,000.00. The Bonds are payable for the first time on 1 September 2021 (the "**First Value Date**"). After the First Value Date, the Bonds are payable on each first or fifteenth day of each calendar month (each "**Further Value Date**", "Further Value Date" and "First Value Date", collectively "**Value Date**"). The Issuer is entitled to increase or reduce the Aggregate Nominal Amount at any time.

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

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

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

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

**2.4** A transfer of Bonds does not require the consent of the Issuer. In case of an intended transfer of Bonds, a transferring Bondholder who has not make use of depositing the Certificate with the Issuer shall make an endorsement on the Certificate with respect to the transfer and deliver the Certificate to the acquiring investor. In case a Certificate of a Bondholder is being deposited with the Issuer, the Issuer will hold such Certificate on behalf of the acquiring investor after a transfer has been executed. In any case, the Bondholder or the acquiring investor shall inform the Issuer of the transfer and shall concurrently provide the details of the acquiring investor (including name and its account information) to the Issuer. As soon as the Issuer has received (i) all necessary details about the acquiring investor (name, address, banking account) and (ii) a written confirmation by the transferring Bondholder with regard to the transfer of the respective Bonds to the acquiring investor, the Issuer shall register the transfer of such Bonds in the Register (as defined in clause 2.3). If the bank account details of the acquiring investor are not provided to the Issuer, the Issuer may effect payments with respect to the Bonds with discharging effect to the transferring Bondholder. In case of a transfer of a part of a holding of Bonds represented by one Certificate only, a new Certificate shall be issued to the acquiring investor in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferring Bondholder (thereby replacing the former Certificate). An acquiring investor will acquire Bonds from a selling Bondholder with the rights vested to such Bonds at the date of purchase of such Bonds. Such rights include all rights derived from a holding of Bonds, including, without limitation, the rights to receive Principal and interest on the Bonds, the term of the Bonds (with respect to the right to receive increased interest rate on the Bonds).

**3. Instalments**

The Issuer may also issue Bonds where the Issue Price is payable in more than one instalment. Hence, as an alternative to the payment of the full Issue Price in the course of subscription, investors are granted the option to subscribe for Bonds in monthly instalments. Monthly instalment of the Issue Price to be paid in connection with the subscription of Bonds shall be paid by an investor two banking days prior to the respective Value Date (the first day of the month or fifteenth day of a month). If the relevant first instalment of the Issue Price is being received by the Issuer in due time, the respective subscribed Bonds will be issued at the beginning of the following month. The instalments with regard to the Issue Price to be paid by a Bondholder shall be agreed upon by the Issuer and the respective Bondholder and shall not be lower than CHF 25.00 (the Nominal Amount for each Bond of CHF 0.96 plus the premium of CHF 0.04 per each Bond) per month or by an integer multiple of CHF 25.00 per month. If an investor fails to pay the Issue Price or the first instalment thereof or fails to do so on time, Bonds will not be issued.

If an investor decides to pay for Bonds in instalments, but subsequently fails to pay the Issue Price in full or in due time, such Bondholder shall be obligated to pay to the Issuer a one-off fee of the sum of 1) 4.00 % of the difference between the total agreed subscription amount (Nominal Amount plus Premium) with respect to the subscribed Bonds and the amount having been actually paid by such defaulting Bondholder plus 2) the share of the Premium with respect to the subscribed Bonds not paid yet by the investor (the "**Financing Cost Reimbursement**"). The Financing Cost Reimbursement 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 Reimbursement 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 Reimbursement); hence, a Bondholder will not be obligated to pay any additional amounts to the Issuer if the Financing Cost Reimbursement exceeds the Redemption Amount (as defined below).

**4. Status**

**4.1** The Bonds constitute direct and unsecured obligations of the Issuer ranking pari passu, without any preference among themselves. Save for such exceptions as may be provided by applicable law, the obligations of the Issuer under the Bonds shall at all times rank at least equally with all of its other present and future unsecured and unsubordinated obligations.

**4.2** The 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 Bonds.

**5. Term, Maturity Date, Offer Period**

**5.1** The term of the Bonds commences on 1 September 2021 (including) and will end on 31 August 2046 (including). Thus, the Bonds have a term of 25 (twenty-five) years and are due for repayment on 3 September 2046 ("**Maturity Date**").

**5.2** The Bonds are available for subscription between 13 August 2021 and 12 August 2022 ("**Offer Period**").

**6. Interest**

**6.1** The Bonds shall bear interest at an annual rate of 5.00 % of the Nominal Amount as of 1 September 2021. Interests are not paid in periodic payments, but shall be payable as a bullet payment (Bullet Maturity). Bondholders shall receive interest payments concurrently with the redemption payment of the Nominal Amount having been invested by Bondholders ("**Principal**") either (i) at the end of the term of the Bonds at Maturity Date, or (ii) – if the respective Bonds are repurchased by the Issuer or terminated prior to Maturity Date – at the time of the redemption of the Nominal Amount having been invested by a respective Bondholder in accordance with clause 12 ("**Early Redemption Date**").

**6.2 Bonus Interest**

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

| Term of Bonds longer | Increased interest rate (per year) in percentage points (bonus interest) | Total interest (interest rate according to cause 6.1 of the Terms and Conditions plus bonus interest rate) per year |
|---|---|---|
| than 7 years<br>(commencing on 1 September 2028) | 0.50 % | 5.50 % |
| than 10 years<br>(commencing on 1 September 2031) | 1.00 % | 6.00 % |
| than 15 years<br>(commencing on 1 September 2036) | 1.50 % | 6.50 % |
| than 20 years<br>(commencing on 1 September 2041) | 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 to previous Interest Periods (as defined below).

**6.3 Compound Interest**. In addition, Bondholders will receive compound interest of 5.00 % to 7.00 % per annum on unpaid interest, so that the yearly revenue with respect to interest will be added to the nominal amount of subscribed Bonds each year and also generates interest. Accordingly, the amount of yearly interest income is computed at the end of an Interest Period and added to the nominal amount of subscribed Bonds. The interest rate of the compound interest corresponds with the interest rate which is applicable for the interest to be computed with respect to the nominal amount. Hence, compound increased interests will only be applicable with regard to future Interest Periods but not with regard to previous Interest Periods. Compound interest will also be payable at the time of repayment of the nominal amount with respect to the Bonds.

**6.4** Bonus interests (and hence the increased total interest rate) and Compound Interest will be applicable to all Bonds being held by Bondholders at the time of reaching the respective threshold-term (of 7, 10, 15 or 20 years). If Bonds have been subscribed and are paid in instalments on the basis of an existing instalment agreement between a Bondholder and the Issuer, interests and increased interest will be paid on such part of the nominal amount of the Bonds which amount has already been paid by a Bondholder to the Issuer.

**6.5 Interest Period.** For the purpose of calculating the amounts of annual interest payments, an interest period shall be regarded as the period from the First Value Date (including) or any relevant Further Value Date (including) up to 31 August 2022 (including) ("**First Interest Period**") and thereafter from the 1 September of each year (including) until the 31 August of each year (including) ("**Further Interest Period**"; "First Interest Period" and "Further Interest Period" collectively, an "**Interest Period**"). If an investor subscribes Bonds on any Further Value Date during the First Interest Period, such investor shall only receive the interest for the pro rata period in that First Interest Period for the Principal having been invested in the Bonds at the time of repayment.

**6.6 Bullet Maturity.** Interests are not paid in periodic payments, but will be payable as a bullet payment (Bullet Maturity). Bondholders shall receive interest payments only at the end of the term of the Bonds at Maturity Date, or – if the Bonds are repurchased by the Issuer or terminated prior to the end of the term – concurrently with redemption of the Principal on the Bonds. Bondholders will not receive any interest payments during the term of the Bonds.

**6.7 Calculation of Interest.** Interest shall be calculated on the basis of actual/actual in accordance with ICMA rules. If interest is to be calculated in respect of a period which is shorter than an Interest Period (as defined in clause 6.5.), interest will be calculated on the basis of the actual number of calendar days elapsed in the relevant period, from the first date in the relevant period to the last date of the relevant period, divided by the actual number of calendar days in the Interest Period in which the relevant period falls (including the first such day of the relevant Interest Period and the last day of the relevant Interest Period). This shall also apply for Bondholders that have paid for subscribed Bonds on any Further Value Date during the First Interest Period, if Bonds are being issued after the First Value Date.

**7. Repayment**

**7.1 Redemption at Maturity.** Unless previously redeemed in whole or in part or repurchased by the Issuer or terminated (in accordance with clause 10 or clause 11), the Bonds shall be redeemed on 3 September 2046 (the "**Maturity Date**"). The Issuer shall pay Principal plus accrued and unpaid interest and compound interest on the Bonds when due in Euro ("**Redemption Amount**") to the relevant account having been notified to the Issuer by the respective Bondholder or to such Bondholders order. Payment of the Redemption Amount shall be made to the persons shown in the Register at the close of business on 31 August 2046 ("**Record Date**") or to such Bondholder´s order.

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

**7.3 Due date not a Business Day**. If the due date for any payment of Principal and/or interest is not a Business Day (as defined below), then the Bondholders shall not be entitled to payment until the next such Business Day in the relevant place. Bondholders shall have no right to claim payment of interest or other indemnity in respect of such delay in payment. For these purposes, **Business Day** means a day (other than a Saturday or a Sunday) on which banks are open for general business in Vienna and on which the Clearing System as well as all relevant parts of the Trans-European Automated Real-time Gross Settlement Express Transfer System 2 (TARGET2) are operational to effect payments.

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

**8. Payment agent**

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

**9. Taxes**

**9.1** All amounts payable on the Bonds shall not be subject to any withholding or deduction of any present or future taxes, duties, charges or costs of any kind imposed, collected, retained or assessed by or in the Principality of Liechtenstein or any of its local bodies or authorities having the power to impose taxes ("**Taxes**"), unless such withholding or deduction is required by mandatory law. In such event, except as provided for in clause 9.2, the Issuer shall pay additional amounts (the "**Additional Amounts**") such that the net amounts to be received by the Bondholders after withholding or deduction of the Taxes are equal to the amounts which they would have received without withholding or deduction.

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

a) are payable other than by withholding or deduction at source on payments of Principal or interest on the Bonds; or

b) are withheld or deducted because the Bondholder (or a third party on behalf of the Bondholder) (i) has a tax related connection with the Principality of Liechtenstein or had such a connection at the time of purchase of the Bonds other than the mere fact that he/she/it is a holder of Bonds or was a holder of Bonds at the time of purchase of the Bonds or (ii) receives a payment of Principal or interest on the Bonds from or involving an Austrian paying agent or an Austrian securities custodian (as respectively defined in § 95 of the Austrian 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 obligated to pay Additional Amounts, irrespective of whether levied on interest payments or capital gains; or

(c) are withheld or deducted by a paying agent provided that such payment could have been made by another paying agent without withholding or deduction; or

(d) are deducted or withheld after payment by the Issuer in connection with the transfer to the Bondholder (or a third party on behalf of the Bondholder); or

(e) would not have to be withheld or deducted if the Bondholder (or a third party on behalf of the Bondholder) had asserted his entitlement to payment of interest in due form within 30 days after the respective due date; or

(f) are reimbursable or dischargeable at source pursuant to the laws of the Republic of Austria or the Principality of Liechtenstein, an EU directive or EU regulation or an international treaty or informal treaty to which the Republic of Austria and/or the Principality of Liechtenstein and/or the European Union is/are a party; or

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

(h) are withheld or deducted pursuant to an act which contains regulations that are comparable with, or similar to, the regulations of the Directive on taxation of savings income in the form of interest payments adopted by the Council of the European Union on 03/06/2003 (Council Directive 2003/48/EC) or are withheld or deducted pursuant to the Directive as regards mandatory automatic exchange of information in the field of taxation (Directive 2014/107/EU) or any other European Union taxation of interest income implementing the decisions of the ECOFIN assemblies, or by laws, regulations and administrative provisions adopted in the implementation of these directives;

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

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

**10. Termination in a Tax Event**

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

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

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

**11. Termination of the Bond**

**11.1 Termination without cause**

**11.1.1** For the first five years of the term of the Bonds – hence, during a period from an including 1 September 2021 to and including 31 August 2026 – neither the Bondholders nor the Issuer are entitled to a termination without cause ("**Nontermination Period**"). After the expiry of this period, both the Issuer and each Bondholder of the Bonds are entitled to terminate the Bond without cause subject to a notice period of six months at the end of each month. A termination without cause is feasible for the first time with effect as of 31 March 2026 (due to the Nontermination Period of 5 (five) years and the notice period of 6 (six) months after expiry of the Nontermination Period).

**11.1.2** Termination without cause does not require the terminating party to state a reason for termination.

**11.2 Termination in the event of default (cause)**

**11.2.1 Bondholders**

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

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

(a) the Issuer does not perform or comply with any of its obligations arising out of or in connection with the Bonds or the Terms and Conditions and such breach persists for more than 30 days from receipt of a written request;

(b) insolvency proceedings are initiated against the Issuer and, if the motion has been made by a third party, such motion is not withdrawn within 60 days or rejected for any other reason than lack of assets, which are necessary to cover the costs of the insolvency proceedings (or the equivalent in another jurisdiction);

(c) if an order is made or any corporate action is taken for the winding-up, dissolution or reorganisation of the Issuer or the Issuer ceases or threatens to cease to carry on all or substantially all of its business or operations, or if a liquidator, administrator or similar officer is appointed in respect of the Issuer or of all or a substantial part of its revenues and assets.

**11.2.2 Issuer**

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

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

**11.4** Notice of termination of the Bonds by a Bondholder under this clause 11 must be provided to the Issuer in writing in German or in English including a reference to the corresponding number of Bonds being held by such terminating Bondholder. A terminating Bondholder is obligated to cite the reason for the termination (save for a termination without cause). In the event of a termination by the Issuer pursuant to clause 11.2.2, the Issuer shall terminate the agreement by registered letter to be sent to the respective Bondholder.

**11.5** If the Issuer terminates the Bonds pursuant to clause 10 ("Termination in a Tax Event") or clause 11.1, such termination shall be effective with respect to all outstanding Bonds. If the Issuer terminates the Bonds pursuant to clause 11.2.2, such termination shall be effective with respect to the defaulting Bondholder only. If a Bondholder terminates the Bonds, such termination shall be effective solely with respect to the Bonds which are being held by the respective terminating Bondholder at the time of termination; the Bonds of other Bondholders shall remain unaffected by such termination.

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

**12. Early Redemption Date in the event of Termination**

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

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

**13. Limitation**

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

**14. Stock market listing**

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

**15. Issuance of additional Bonds, purchase of Bonds**

**15.1** In addition to the issuance of any further bonds which do not form a single series with the Bonds, the Issuer shall be entitled at any time without the consent of the Bondholders to issue further bonds with substantially similar features (except for the Issue Date, the beginning of the interest and/or the Issue Price) in such a way that they form a single bond with the Bonds. In this case, the total nominal value of the Bond shall increase by the nominal value of the newly issued bonds and the newly issued bonds shall fall under the term “Bonds”. There is neither an obligation of the Issuer to issue these further series, nor a claim of the Bondholders to purchase bonds from such series. The Issuer is free to issue further bonds or any other financial instruments.

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

**16. Notices**

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

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

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

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

**17.3** Any disputes involving a consumer (in the sense of Art 2 para 1 of Directive 2011/83/EU) and the Issuer arising out of or in connection with the Bonds and/or these Terms and Conditions (including any disputes involving non-contractual obligations arising out of or in connection with the Bonds and/or these Terms and Conditions) shall be be heard, determined and settled, at the choice of the consumer, by the competent court at the domicile of the consumer or at the domicile of the Issuer.

# 9 ANNEX II: ANNUAL FINANCIAL STATEMENTS OF SUN CONTRACTING AG AS OF 31 DECEMBER 2017

Grant Thornton
An instinct for growth™

# Sun Contracting AG
# 9496 Balzers

Report of the auditors on the financial statements

for the year ended December 31, 2017

Grant Thornton
An instinct for growth™

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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<br>Licensed Accountant<br>Auditor in Charge | ppa Benjamin Hoop<br>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 |

**Sun Contracting AG**
9496 Balzers
FL-0002.555.661-3

## NOTES TO THE ANNUAL FINANCIAL STATEMENT

*EUR*

### Proposed profits

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

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

## 10 ANNEX III: CASH FLOW STATEMENT OF SUN CONTRACTING AG 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 |

## 11 ANNEX IV: ANNUAL FINANCIAL STATEMENTS OF SUN CONTRACTING AG AS OF 31 DECEMBER 2018

Grant Thornton
An instinct for growth™

# Sun Contracting AG
# 9496 Balzers

Report of the auditors on the financial statements

for the year ended December 31, 2018

**Grant Thornton AG**
Bahnhofstrasse 15
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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).

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 | ppa Benjamin Hoop |
| Licensed Accountant | Certified Accountant |
| Auditor in Charge | |

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**

# 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**

# 12 ANNEX V: CASH FLOW STATEMENT OF SUN CONTRACTING AG 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**

# 13 ANNEX VI: ANNUAL FINANCIAL STATEMENTS OF SUN CONTRACTING AG AS OF 31 DECEMBER 2019

Grant Thornton

An instinct for growth™

# Sun Contracting AG
# 9496 Balzers

Report of the auditors on the financial statements

for the year ended December 31, 2019

Grant Thornton
An instinct for growth™

**Grant Thornton AG**
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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).

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<br>Licensed Accountant<br>Auditor in Charge | ppa Benjamin Hoop<br>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**

# 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**

## 14 ANNEX VII: CASH FLOW STATEMENT OF SUN CONTRACTING AG 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**