

Sun Contracting AG

1. SUPPLEMENT

dated 9 April 2020

regarding the

Prospectus dated 18 July 2019

This supplement (hereinafter, “**Supplement**“) of Sun Contracting AG (hereinafter, the “**Issuer**“) constitutes a supplement in the sense of article 19 Securities Prospectus Act of the Principality of Liechtenstein dated May 23, 2007, Liechtenstein Legal Gazette 2007/196, issued on July 27, 2007, as amended prior to July 21, 2019 (hereinafter, “**WPPG**“), which supplements the prospectus dated July 18, 2019 (hereinafter, the “**Prospectus**“) regarding the public offer of Sun Contracting Registered Bond 2019 (hereinafter, the “**Partial Bonds**“). The Prospectus and the Supplement shall hereinafter be referred to as “**Supplemented Prospectus**“. This Supplement supplements and amends the Prospectus and shall be read in conjunction with the Prospectus

The Prospectus has been approved by the Financial Market Authority of the Principality of Liechtenstein (hereinafter, “**FMA Liechtenstein**“) on July 18, 2019 (AZ 7415/284'280 39000 / 902301 / CHF 5000) and notified with the competent supervisory authorities in Austria, Germany, Czech Republic, Hungary, Bulgaria, Luxembourg, Italy and Slovakia.

The Prospectus has been filed with the FMA Liechtenstein in its capacity as competent authority and has been made available to ESMA by the FMA Liechtenstein and has been published on the website of the Issuer under the link www.sun-contracting.com. Further, a notice has been published in the Official Gazette (*Amtsblatt zur Wiener Zeitung*) on 25 July 2019 and in Liechtensteiner Vaterland on 26 July 2019.

This Supplement was submitted for approval with the FMA Liechtenstein on 23 March 2020 in accordance with the WPPG. The approved Supplement dated 9 April 2020 was notified by the FMA Liechtenstein with the competent supervisory authorities in Austria, Germany, Czech Republic, Hungary, Bulgaria, Luxembourg, Italy, Slovakia, Poland and Romania. After having been approved, the Supplement has been filed with the FMA Liechtenstein in its capacity as competent authority and has been made available to ESMA by the FMA Liechtenstein and has been published on the website of the Issuer under www.sun-contracting.com. Hence, the Supplement is available for investors on the website of the Issuer. Further, a notice will be published in the Official Gazette (*Amtsblatt zur Wiener Zeitung*) and in the Liechtensteiner Vaterland.

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

RIGHTS OF WITHDRAWAL FOR INVESTORS

Information in this Supplement which concerns a significant new factor, a material mistake or an inaccuracy relating to the information contained in the Prospectus and which is capable of affecting the assessment of the Partial Bonds in accordance with article 19 of the WPPG, shall entitle investors who have already agreed to purchase or subscribe for the Partial Bonds before the Supplement has been published to withdraw their acceptances within a time limit of two working days after the Publication of the Prospectus, provided that the significant new factor, material mistake or inaccuracy have occurred prior to the end of the offer of the Partial Bonds and the delivery of the Partial Bonds.

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

Triesen, 9 April 2020

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

The Prospectus is amended and supplemented as follows (the page numbers which are mentioned in this Supplement are referring to the page numbers in the Prospectus. The pages numbers that are mentioned in brackets are references to the page numbers of the translation of the Prospectus).

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

1.1. Page 1 of the cover page (page 1 in the translation of the Prospectus)

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

*“Sun Contracting AG, with its registered office in FL-9495 Triesen, Austrasse 14, Principality of Liechtenstein (the “**Issuer**” or “**Company**”), intends to issue a registered bond with an aggregate principal amount of up to EUR 96,000,000.00, which is divided into registered, equal-rate fixed- interest bonds (the “**Partial Bonds**” or the “**Bond**”) with a nominal amount of EUR 0.96 per Bond, to be publicly offered in the Principality of Liechtenstein and in the Republic of Austria, the Federal Republic of Germany, as well as in the Czech Republic, Hungary, Bulgaria, Luxembourg, Italy, Slovakia, Poland and Romania (the “**Offer**”).”*

1.2. Page 2 (page 2 in the translation of the Prospectus)

With respect to the notifications of the approved Prospectus to be made by the FMA Liechtenstein vis-à-vis the competent supervisory authorities in Poland (Komisja Nadzoru Finansowego) and in Romania (Financial Supervisory Authority) the second sentence of the sixth paragraph (second sentence of the third paragraph of the translation of the Prospectus) is amended and supplemented as follows:

“This Prospectus has been filed with the FMA Liechtenstein as the competent authority responsible for the approval of this Prospectus pursuant to the WPPG and was notified by the FMA Liechtenstein to the Financial Market Authority in Austria, the Federal Financial Supervisory Authority in the Federal Republic of Germany, as well as to the respective competent authorities in the Czech Republic, Hungary, Bulgaria, Luxembourg, Italy, Slovakia, Poland and Romania.”

1.3. Page 3 (page 3 in the translation of the Prospectus)

Due to the fact that the offer of the Partial Bonds will be extended to include Poland and Romania, which necessitates the Prospectus to be notified with the competent supervisory authorities in Poland (Komisja Nadzoru Finansowego) and in Romania (Financial Supervisory Authority), the fifth paragraph is amended and supplemented as follows:

“This Prospectus has been prepared solely for the purpose of allowing a public offering of the Bonds in Liechtenstein, Austria and Germany as well as in the Czech Republic, Hungary, Bulgaria, Luxembourg, Italy, Slovakia, Poland and Romania. The information contained in this Prospectus has been provided by the Issuer. Reproduction and distribution of the information for any purpose other than the acquisition of the Partial Bonds is not permitted. This Prospectus may not be published or distributed in any country outside of Liechtenstein, Aus-

tria, Germany, the Czech Republic, Hungary, Bulgaria, Luxembourg, Italy, Slovakia, Poland and/or Romania, in which provisions concerning the registration, admission or other provisions of the Partial Bonds with respect to public offering exist or may exist. The Partial Bonds must not be sold, directly or indirectly, in any country unless compliance with all applicable laws, regulations and rules of such country is warranted. The information in this Prospectus should not be construed as legal, economic or tax advice. Each investor is strongly advised to consult its own advisors before purchasing Partial Bonds. Investors should independently assess the legal, tax, financial and other consequences of the risks associated with the acquisition of the Partial Bonds.”

2. Amendments to the summary of the Prospectus

2.1. Page 15 (page 11 in the translation of the Prospectus)

In order to reflect the fact that the offer of the Partial Bonds will be extended to include Poland and Romania, the first paragraph of element **A.2** of the summary (“*Consent of the Issuer to use the Prospectus*”) is amended and supplemented as follows:

A.2	Consent of the Issuer to use the Prospectus
	Sun Contracting AG (the “ Issuer ” or “ Company ”) expressly consents to the use of this Prospectus and any supplements for subsequent resale or final placement of the Partial Bonds in Liechtenstein, Austria, Germany, Czech Republic, Hungary, Bulgaria, Luxembourg, Italy, Slovakia, Poland and Romania from the banking day following the approval and publication of this Prospectus. This is expected to occur on 19/07/2019, since the Prospectus has been approved on 18/07/2019.

2.2. Page 17 (page 12 in the translation of the Prospectus)

Because the company name of the subsidiary “BSW Solarpark GmbH” has been changed to “Sun Contracting Angern GmbH”, the second sentence in element **B.5** of the summary (“*If the Issuer is part of a group, a description of the group and the position of the Issuer within that group.*”) is amended and supplemented as follows:

“The Issuer is the parent company of, and holds 100 % of the shares in, Sun Contracting Germany GmbH, sun-inootech GmbH and SUN Contracting GmbH which itself holds shares in other companies (SUN CONTRACTING ANGERN GMBH (formerly: BSW Solarpark GmbH), enerXia Norica Plus GmbH).”

2.3. Page 21, element **B.13** (page 15 in the translation of the Prospectus)

The respective issue volumes of other offers of the Issuer – that is a profit-participating subordinated loan, the issue of the Sun Contracting Registered Bond 2018 and a Bearer Bond – are updated. Secondly, element **B.13** will be amended in order to reflect the fact that the prospectus that has been published in connection with the Bearer Bond and which has been approved by the FMA Liechtenstein on 18 July 2019 has been supplemented on 20 September 2019. Thirdly, element **B.13** is amended because the Bearer Bond, ISIN AT0000A292R9, has been admitted to listing and trading on the Vienna Stock Exchange (Market: Vienna MTF). First day of trading was 21/11/2019. Finally, element **B.13** will be amended with respect to the current volume of the Bearer Bond that has been subscribed for. Element **B.13** of the summary (“*Description of all recent events in the business of the Issuer, which are highly relevant to the assessment of its solvency.*”) is amended and supplemented as follows:

The last sentence in the second paragraph is amended and supplemented as follows:

“As of 19/02/2020, profit-participating subordinated loans totalling EUR 91,959,720 were subscribed and accepted (disregarding premium).”

The last sentence in the third paragraph is amended and supplemented as follows:

“As of 29/07/2019 Partial Bonds of the Sun Contracting Registered Bond 2018 were subscribed and accepted in the total amount of approximately EUR 12,926,025 (disregarding premium).”

The following wording is inserted below the fourth paragraph (corresponding to seventh paragraph in the translation of the Prospectus):

“With supplement to the prospectus, which was approved by the Financial Market Authority of the Principality of Liechtenstein on 20/09/2019 and published by the Issuer, the public offer of the Bearer Bonds was extended to include Germany. Upon application by the Issuer, the prospectus was accordingly notified with the Federal Financial Supervisory Authority of Germany. The Bearer Bond, ISIN AT0000A292R9, has been admitted to listing and trading on the Vienna Stock Exchange (Market: Vienna MTF). First day of trading was 21/11/2019. As of 19/02/2020 Bearer Bonds in a total amount of approximately EUR 1,433,373 were subscribed by investors and accepted by the Issuer (disregarding premium).”

Element **B.13** is amended and supplemented as follows:

B.13	Description of all recent events in the business of the Issuer, which are highly relevant to the assessment of its solvency.
	<p>The Issuer has made all payments in a timely manner in the past. There are no outstanding amounts.</p> <p>On 29/05/2018, the Issuer published a prospectus for a public offer of a profit-participating subordinated loan in accordance with scheme C of the Capital Markets Act in Austria. The maximum volume of the profit-participating subordinated loan is EUR 50,000,000.00 which has been increased to up to EUR 100,000,000.00 (by a supplement to the prospectus dated 24/05/2019). As of 19/02/2020, profit-participating subordinated loans totalling EUR 91,959,720 were subscribed and accepted (disregarding premium).</p> <p>Further, the Issuer has issued a registered bond (“Sun Contracting Registered Bond 2018”) with an aggregate principal amount of up to EUR 96,000,000.00, which is divided into registered, equal-rate fixed- interest bonds with a nominal amount of EUR 0.96 per bond. A prospectus was approved by the Financial Market Authority of the Principality of Liechtenstein on 30/07/2018 and was notified with the Financial Market Authority of the Republic of Austria, the Federal Financial Supervisory Authority of Germany, the Commission de Surveillance du Secteur Financier (CSSF) of Luxembourg as well as with the competent supervisory authorities in the Czech Republic, Hungary, Bulgaria, Italy and Slovakia. On 11/06/2019, the Issuer published a supplement to this prospectus regarding the Sun Contracting Registered Bond 2018, which was approved by the Financial Market Authority of the Principality of Liechtenstein. As of 29/07/2019 partial bonds of the Sun Contracting Registered Bond 2018 were subscribed and accepted in the total amount of approximately EUR 12,926,025 (disregarding premium).</p> <p>Further, the Issuer issues a bearer bond with an aggregate principal amount of up to EUR 10,000,000.00 (the "Bearer Bond"), which is divided into equal-rate fixed-interest bearer bonds with a principal amount of EUR 1,000.00 each, to be publicly offered in the period from presumably 19/07/2019 (inclusive) to presumably 18/07/2020 (inclusive) to investors in the Principality of Liechtenstein and in the Republic of Austria. A prospectus has been approved by the Financial</p>

	<p>Market Authority of the Principality of Liechtenstein on 18/07/2019 and notified with the Financial Market Authority of Austria.</p> <p>The issue price of the Bearer Bonds will be EUR 1,020.00 per Bearer Bond.</p> <p>The Bearer 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.</p> <p>The Bearer Bonds shall bear interest on their aggregate principal amount from and including 01/10/2019 to and including the day preceding the maturity of the Bonds (i.e. 30/09/2024) at a fixed interest rate of 5.00% per annum. With supplement to the prospectus, which was approved by the Financial Market Authority of the Principality of Liechtenstein on 20/09/2019 and published by the Issuer, the public offer of the Bearer Bonds was extended to include Germany. Upon application by the Issuer, the prospectus was accordingly notified with the Federal Financial Supervisory Authority of Germany. The Bearer Bond, ISIN AT0000A292R9, has been admitted to listing and trading on the Vienna Stock Exchange (Market: Vienna MTF). First day of trading was 21/11/2019. As of 19/02/2020 Bearer Bonds in a total amount of approximately EUR 1,433,373 were subscribed by investors and accepted by the Issuer (disregarding premium).</p> <p>As the parent company, the Issuer holds 100% of the shares of Sun Contracting Germany GmbH since 16/11/2018, of Sonnenstrom PV Konzept GmbH (now sun-inotech GmbH) since 05/09/2018, registered with the Austrian companies register under FN 446110 w, and of GW Energie Holding GmbH (now SUN Contracting GmbH) since 05/09/2018, registered with the Austrian companies register under FN 348587 d. The shareholdings were acquired for the purpose of expanding the Issuer's plant portfolio. The operating activities of the subsidiaries consist of the supply and installation of photovoltaic systems.</p> <p>In the report of the statutory auditors on the audit of the 2018 financial statements the Auditor stated as follows:</p> <p>The Issuer has receivables amounting to EUR 2,714,746.37. The Auditor was not able to conclusively assess the collectibility of receivables amounting to EUR 1,062,266.78. In addition, the Issuer reports financial assets in the amount of EUR 9,780,000.59. The Auditor was unable to conclusively assess the recoverability of financial assets in the amount of EUR 8,614,000.00 Further, the Auditor has noted that contrary to the provisions of Art. 179a PGR, the financial statements have not been submitted to the supreme body for approval within six months of the end of the financial year.</p> <p>As a consequence, the Auditor has only issued a qualified audit opinion with regard to the fiscal year that ended on 31.12.2018.</p> <p>Otherwise, there were no further events in the business of the Issuer, which are highly relevant to the assessment of its solvency.</p>
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2.4. Page 25, Element B.16 (page 18 in the translation of the Prospectus)

On 8 October 2019 Mr Andreas Pachinger acquired the shares in the Issuer that were formerly being held by Mr Gerald Wirtl-Gutenbrunner. Element **B.16** of the summary (“*If known to the Issuer, whether it has direct or indirect shareholdings or controlling relationships, who holds these shareholdings or exercises such control, and what type of control is exercised.*”) is amended and supplemented as follows:

B.16	If known to the Issuer, whether it has direct or indirect shareholdings or controlling relationships, who holds these shareholdings or exercises such control, and what type of control is exercised.
	The share capital of the Company amounts to EUR 1,000,000.00, divided into 100,000,000 registered shares of EUR 0.01 each, and is fully paid up. The shareholder structure is as follows:

Shareholder	Number of shares	Percentage
Andreas Pachinger	99,000,000	99.00
Christian Bauer	1,000,000	1.00%
Total	100,000,000	100.00%

In addition, no circumstances of control whatsoever are known to the Issuer.

2.5. Pages 30/31/32 (pages 22/23 in the translation of the Prospectus)

The following risk factor is added in section **D.2** – Risks, “*Core information on the key risks specific to the Issuer.*” under the heading “*MARKET AND COMPANY RISKS*” on page 23:

“The outbreak of the COVID-19 disease (caused by SARS-CoV-2) has affected several countries worldwide. As of March 18, 2020, 176 countries reported cases. On March 11, 2020 the World Health Organization has made the assessment that COVID-19 may be characterized as pandemic. The governments of several countries have imposed inter alia that the entering of business premises and service companies, as well as leisure and sports facilities, is prohibited (“lock down”). The impact of these measures on the economies of the individual countries cannot be estimated at this point of time. This may have a material adverse affect on the general affairs, business, prospects, management, consolidated financial position, shareholders’ equity or results of operations of the Issuer.”

2.6. Page 33, element E.4 (page 24 in the translation of the Prospectus)

On 8 October 2019 Mr Andreas Pachinger acquired the shares in the Issuer that were formerly being held by Mr Gerald Wirtl-Gutenbrunner. The fourth sentence in element E.4 of the summary (“*Description of all interests and conflicts of interest relevant to the issue/offer.*”) is amended and supplemented as follows:

“The Issuer is controlled by Andreas Pachinger, who as the majority shareholder holds 99.00 % of the shares and who, jointly with Clemens Gregor Laternser, is a member of the Issuer's board of directors with sole power of representation for the Company.”

3. Translation of the Summaries (Points 3 to 8 in the Supplement, which has been approved by the FMA Liechtenstein)

3.1. The translation of the summaries in the Prospectus will be amended and supplemented in accordance with section 2 herein.

3.2. Additional Amendments in the Italian translation of the summary of the Prospectus (Page 94)

Element **B.12** of the Italian translation of the Summary („*Le informazione finanziarie selezionate*“) will be amended and supplemented because the sum under the heading “*Totale del passive*” (Total Liabilities) in the

table “*Stato patrimoniale*” (Balance Sheet) (with respect to the financial year that ended on 31/12/2018) has erroneously been forgotten. Hence, the table “*Stato patrimoniale*” is amended and supplemented as follows:

Stato patrimoniale	31.12.2017	31.12.2018
(in EUR)		
Voci dell'attivo		
Attività correnti	88.668	4.088.274,53
Immobilizzazioni	206.689	9.786.600,59
Totale dell'attivo	295.357	13.874.875,12
Voci del passivo		
Prestiti	118.619	12.277.886,97
<i>passivo a breve termine</i>		8.758.837,36
<i>passivo a lungo termine</i>		3.434.474,51
<i>Riserve tecniche</i>	10.962	74.370,00
<i>Conti di regolarizzazione passivo pagamenti da effettuare</i>	107.657	10.205,10
Fondi propri	176.738	1.596.988,15
Totale del passivo	295.357	13.874.875,12

(Fonte: Bilancio dell'Emittente al 31.12.2017 e bilancio dell'Emittente al 31.12.2018)

3.3. Additional Amendments in the Slovakian translation of the summary of the Prospectus (Page 115)

Element **B.13** of the Slovakian translation of the summary („*Opis všetkých nedávnych udalostí špecifických pre obchodnú činnosť Emitenta, ktoré sú v podstatnej miere relevantné pre vyhodnotenie platobnej schopnosti Emitenta.*“) will be amended and supplemented because the first two sentences of the summary of the Prospectus have erroneously not been inserted in the Slovakian translation of the summary.

Hence, the following text will be inserted at the beginning of element **B.13**:

„*Emitent v minulosti vykonal úhrady všetkých svojich záväzkov včas. Neexistujú žiadne nesplatené záväzky.*“

4. Polish and Romanian translation of the summary of the Prospectus

The Issuer intends to offer the Partial Bonds to the general public in Poland and in Romania, which is why a Polish and Romanian translation of the summary of the Prospectus has been added in section 8 of the Supplement .

The enumeration being used hereinafter corresponds to the enumeration being used in the Supplement.

9. Amendments to the section “RISK FACTORS”

9.1. MARKET AND COMPANY RISKS

Page 136 (page 31 in the translation of the Prospectus)

The following risk factor is added:

“The outbreak of the COVID-19 disease, caused by severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2) has affected several countries worldwide. As of March 18, 2020, 176 countries reported cases. On March 11, 2020 the World Health Organization has made the assessment that COVID-19 may be characterized as pandemic. As a consequence, the outbreak of this new disease has led to massive restrictions of public life in several countries. The governments of several countries have imposed that inter alia the entering of customer areas of business premises and service companies, as well as leisure and sports facilities for the purpose of purchasing goods or using services or using leisure and sports facilities, is prohibited (“lock down”). Countries around the world are adopting measures to stem the spread of SARS-CoV-2, including for example, the restrictions on air traffic, the imposition of travel restrictions and the introduction of border controls. As of now, it cannot be ruled out that there may be further restrictions imposed by governments in several countries. The impact of these measures on the economies of the individual countries cannot be estimated at this point of time. This may have a material adverse affect on the general affairs, business, prospects, management, consolidated financial position, shareholders’ equity or results of operations of the Issuer.”

9.2. RISKS ASSOCIATED WITH THE CAPITAL STRUCTURE OF THE ISSUER

Page 136 (page 31 in the translation of the Prospectus)

On 8 October 2019 Mr Andreas Pachinger acquired the shares in the Issuer that were formerly being held by Mr Gerald Wirtl-Gutenbrunner. The first sentence of the risk factor *“The Issuer is subject to the risk of interest conflicts.”* is amended and supplemented as follows:

“The Issuer is controlled by Andreas Pachinger, who as the majority shareholder holds 99.00 % of the shares and who, together with Clemens Gregor Laternser, is a member of the Issuer’s board of directors with sole power of representation for the Company.”

9.3. CORE INFORMATION ON THE KEY RISKS SPECIFIC TO THE SECURITIES.

Page 139 (page 33 in the translation of the Prospectus)

Erroneously, the wording in the third sentence of the risk factor *“Bondholders may be worse off than other creditors of the Issuer due to different funding arrangements.”* suggested that the Partial Bonds are subordinated instruments, which they are not. The term *“subordinated”* in the third sentence of this risk factors is to be deleted.

Hence, the third sentence of the risk factor *“Bondholders may be worse off than other creditors of the Issuer due to different funding arrangements.”* is amended and supplemented as follows:

“Hence, Bondholders are subject to the risk that the Issuer may have concluded or may enter into financing arrangements diverging from other creditors, which may be more advantageous to these other creditors.”

10. Amendments to the section “PART 1: REGISTRATION FORM FOR DEBT SECURITIES”

10.1. Page 145, Section 5.1.5 (page 37 in the translation of the Prospectus)

The last sentence of the first paragraph on page 146 (last sentence of the second paragraph on page 38 in the translation of the Prospectus) is amended and supplemented as follows:

“Until 8 October 2019, the share capital of the Issuer has been held by Mr Andreas Pachinger to the amount of EUR 921,000.00, by Mr Gerald Wirtl-Gutenbrunner to the amount of EUR 69,000.00 and by Mr Christian Bauer to the amount of EUR 10,000.00.”

The following sentences are inserted below the last – now amended and supplemented – sentence of the first paragraph on page 146 (last sentence of the second paragraph on page 38 in the translation of the Prospectus):

“On 8 October 2019 Mr Andreas Pachinger acquired 6,900,000 shares in the Issuer that were formerly being held by Mr Gerald Wirtl-Gutenbrunner (registered with the commercial register on 8 October 2019). Since 8 October 2019, the share capital of the Issuer is being held by Mr Andreas Pachinger in an amount of EUR 990,000.00 and by Mr Christian Bauer in an amount of EUR 10,000.00.”

10.2. Pages 146/147, section 5.2.3 (page 38 in the translation of the Prospectus)

On page 147 (page 38 in the translation of the Prospectus) the last sentence of the second paragraph **in section 5.2.3** is amended and supplemented as follows:

“As of 19/02/2020, profit-participating subordinated loans totalling EUR 91,959,720 were subscribed and accepted (disregarding premium).”

10.3. On page 147 the last sentence in the third paragraph in **section 5.2.3** is amended and supplemented as follows (the last sentence in the first paragraph on page 38 in the translation of the Prospectus):

“As of 29/07/2019 partial bonds of the Sun Contracting Registered Bond 2018 were subscribed and accepted in the total amount of approximately EUR 12,926,025 (disregarding premium).”

10.4. On page 147 the following wording is inserted below the fourth paragraph in **section 5.2.3** (below the second paragraph on page 39 in the translation of the Prospectus):

“With supplement to the prospectus, which was approved by the Financial Market Authority of the Principality of Liechtenstein on 20/09/2019 and published by the Issuer, the public offer of the Bearer Bonds was extended to include Germany. Upon application by the Issuer, the prospectus was accordingly notified with the Federal Financial Supervisory Authority of Germany. The Bearer Bond, ISIN AT0000A292R9, has been admitted to listing and trading on the Vienna Stock Exchange (Market: Vienna MTF). First day of trading was 21/11/2019.

As of 19/02/2020 Bearer Bonds in a total amount of approximately EUR 1,433,373 were subscribed by investors and accepted by the Issuer (disregarding premium)."

10.5. Page 151 (page 41 in the translation of the Prospectus):

The second sentence in **section 7.1** is amended and supplemented as follows:

*"The Issuer is the parent company of, and holds 100 % of the shares in, Sun Contracting Germany GmbH, sun-
inotech GmbH and SUN Contracting GmbH which itself holds shares in other companies (SUN CONTRACT-
ING ANGERN GMBH (formerly: BSW Solarpark GmbH), enerXia Norica Plus GmbH)."*

10.6. Page 153 (page 43 in the translation of the Prospectus):

Section 12.1

The table below the heading *"The shareholder structure is as follows"* is amended and supplemented as follows:

Shareholder structure	Number of shares (à nominal amount of EUR 0.01)	Percentage
Andreas Pachinger	99,000,000	99.00 %
Christian Bauer	1,000,000	1.00 %
Summe	100,000,000	100.00 %

10.7. Page 157 (page 45 in the translation of the Prospectus):

The first sentence in the first paragraph in **section 14.1** is amended and supplemented as follows:

"The Issuer's share capital amounts to EUR 1,000,000.00, of which EUR 990,000.00 is held by the majority shareholder Andreas Pachinger and EUR 10,000.00 by Christian Bauer."

10.8. Page 158 (page 46 in the translation of the Prospectus):

The last sentence in the second paragraph (third paragraph in the translation of the Prospectus) in **section 15** on page 158 (page 46 in the translation of the Prospectus) is amended and supplemented as follows:

"As of 19/02/2020, profit-participating subordinated loans totalling EUR 91,959,720 were subscribed and accepted (disregarding premium)."

10.9. Page 158 (page 46 in the translation of the Prospectus):

The last sentence in the third paragraph (fourth paragraph in the translation of the Prospectus) in **section 15** on page 158 (page 46 in the translation of the Prospectus) is amended and supplemented as follows:

“As of 29/07/2019 partial bonds of the Sun Contracting Registered Bond 2018 were subscribed and accepted in the total amount of EUR 12,926,025 (disregarding premium).”

10.10. Page 158 (page 47 in the translation of the Prospectus):

The following wording is inserted below the fifth paragraph (first paragraph on page 47 in the translation of the Prospectus) in **section 15**:

“With supplement to the prospectus, which was approved by the Financial Market Authority of the Principality of Liechtenstein on 20/09/2019 and published by the Issuer, the public offer of the Bearer Bonds was extended to include Germany. Upon application by the Issuer, the prospectus was accordingly notified with the Federal Financial Supervisory Authority of Germany. The Bearer Bond, ISIN AT0000A292R9, has been admitted to listing and trading on the Vienna Stock Exchange (Market: Vienna MTF). First day of trading was 21/11/2019. As of 19/02/2020 Bearer Bonds in a total amount of approximately EUR 1,433,373 were subscribed by investors and accepted by the Issuer (disregarding premium).”

10.11 Page 159 (page 47 in the translation of the Prospectus):

The eighth bullet point in **section 17** is amended and supplemented as follows:

“• Prospectus (Sun Contracting Bearer Bond 2019 and the Supplement to this prospectus dated 20 September 2019)”

11. Amendments to the section “PART 2: SECURITIES DESCRIPTION FOR DEBT SECURITY”

Pages 167/168/169 (pages 53/54 in the translation of the Prospectus):

11.1. Pages 167/168/169

The following paragraphs are inserted below the last paragraph on page 169 (page 54 in the translation of the Prospectus) in **section 4.14** under the heading “*General information regarding the tax situation*”:

„Poland

The Issuer assumes the liability and responsibility for collecting the withholding tax on interest payments under the Bond.

Romania

The Issuer assumes the liability and responsibility for collecting the withholding tax on interest payments under the Bond.”

11.2. Page 172 (page 56 in the translation of the Prospectus):

Section 6.2 is amended and supplemented as follows:

“The Issuer has issued Bearer Bonds with an aggregate principal amount of up to EUR 10,000,000.00. The prospectus with respect to these Bearer Bonds was approved by the FMA Liechtenstein on 18/07/2019. The Bearer Bonds were initially being publicly offered in Liechtenstein and – after the prospectus was notified – in Austria. The prospectus was supplemented which supplement was approved by the FMA Liechtenstein on 20/09/2019 and notified in Austria and (together with the prospectus) in Germany. Hence, the Bearer Bonds are also being 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 21/11/2019. Save for the Bearer Bonds, no other financial instruments by the Issuer are listed on a regulated market, a multilateral trading facility (as defined in Art 4 para 1 item 22 Directive 2014/65/EU) or an organised trading facility (as defined in Art 4 para 1 item 23 Directive 2014/65/EU) or any other trading venue.”

12. Amendments to the section “PART 3: CONSENT OF THE ISSUER”

Page 173 (page 58 in the translation of the Prospectus):

The following paragraph is inserted below the last paragraph in Part 3:

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

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

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

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

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

**DECLARATION ACCORDING TO REGULATION (EC) No. 809/2004 of 29/4/2004,
as amended prior to 21 July 2019**

and

**ACCORDING TO THE SECURITIES PROSPECTUS ACT
of the Principality of Liechtenstein as amended prior to 21 July 2019**

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

This Supplement is signed by Sun Contracting AG as Issuer pursuant to Art. 8 paragraph 5 WPPG.

Sun Contracting AG (as Issuer)



Andreas Pachinger

Triesen, April 2020