Prospectus

regarding the public offer of the

SUN CONTRACTING ENERGY BOND 2022 - 2027

of

SUN CONTRACTING AG

Sun Contracting AG, with its registered office in FL-9496 Balzers, Landstrasse 15, Principality of Liechtenstein (the "**Issuer**") will issue bearer bonds with an aggregate principal amount of up to CHF 20,000,000.00 ("**Aggregate Principal Amount**"), which is divided into 20,000 fixed-interest bonds (units) with a principal amount of CHF 1,000.00 per unit ("**Principal Amount**") and with a term of five years (the "**Bonds**") on 1 September 2022 ("**Issue Date**"). The Bonds are in bearer form and constitute direct, unconditional and unsecured obligations of the Issuer, ranking pari passu among themselves. The minimum subscription amount will be CHF 1,015.00 and will include a premium of 1.5 % of the Princial Amount ("**Issue Price**"). In case of any subscriptions of Bonds being made by investors after 1 September 2022, the Issue Price will be increased and will encompass accrued interests to be calculated on a daily basis.

The Bonds will bear interest from (and including) 1 September 2022 (the "**Interest Commencement Date**") until and including the day preceding the maturity of the Bonds (i.e. 31 August 2027) at a rate of 5 % per annum. Interest is payable quarterly in arrears on 1 January, 1 April, 1 July and 1 October of each calendar year until maturity, commencing on 1 October 2022 (each an "**Interest Payment Date**"). The Bonds will be redeemed at their Principal Amount on 1 September 2027.

The Issuer may increase or reduce the Aggregate Principal Amount at any time, in which case a supplement to this prospectus (the "**Prospectus**") in accordance with Article 23 of the Prospectus Regulation (as defined below) shall be prepared by the Issuer and submitted to the Financial Market Authority Liechtenstein ("**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 (as defined below).

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 2027 (including). In case of an event of default, as defined in the Terms and Conditions, the holders of the Bonds (the "**Bondholders**", and each of them a "**Bondholder**") may 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 (the capital amount of the debt under the Bonds, excluding any interest. Hereinafter; "**Principal**" or "**Principal Amounts**") 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 8 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 and unpaid 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 14 of the Terms and Conditions, whereby such early redemption shall take effect 30 days after notice of early redemption in accordance with clause 14 of the Terms and Conditions.

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

The Bonds will be represented by a global note pursuant to the provisions of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*). The right to individual securitization as well as to delivery of individual Bonds or individual interest coupons is excluded. The global note will be held in custody with the SIX SIS AG as the central depository for securities for the duration of the term of the Bonds. The Bondholders are entitled to co-ownership shares in the global note which may be transferred in accordance with the general terms and Conditions of SIX SIS AG and outside of Switzerland in accordance with the provisions of other central securities depositories (e.g. OeKB CSD GmbH, Austria, Clearstream Banking AG, Germany and Euroclear Bank S.A./N.V., Brussels, Belgium).

Currently, the Issuer does not intend to apply for the Bonds to be listed on, and to be admitted to trading at, a Regulated Market, an MTF or OTF.

The Bonds will be publicly offered in the Principality of Liechtenstein and in Switzerland (the "**Offer**") in the period from presumably 31 August 2022 (including) to 30 August 2023 (including) (the "**Offer Period**").

This 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 with the requirements set out in "*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 3 (Risk Factors) and in accordance with Annexes 6 (Part 4; Registration Document for retail Non-Equity Securities), 14 (Part 5; Securities Note for Retail Non-Securities) and 22 (Part 6; Consent to the Use of the Prospectus) of Commission Delegated Regulation (EU) 2019/980 and complies with the EWR-WPPDG.

This Prospectus has been filed with the FMA Liechtenstein as the competent authority responsible for the approval of this Prospectus pursuant to Article 9 EWR-WPPDG in connection with Article 31 of the Prospectus Regulation. This Prospectus has been approved by the FMA Liechtenstein. In Switzerland the Prospectus will be approved in accordance with the Financial Services Act (*Finanzdienstleistungsgesetz, FIDLEG*). Following its approval, the Prospectus was deposited with the FMA Liechtenstein, made available to the ESMA via the FMA Liechtenstein and published in electronic form on the website of the Issuer at www.sun-contracting.com. The FMA Liechtenstein only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Approval by the FMA Liechtenstein should not be considered to be an endorsement of the Bonds 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 art 6.3 of the Prospectus Regulation.

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

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

Neither this Prospectus nor 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. Investors should only make a decision related to an investment in the Bonds 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 individual circumstances of each investor, such as knowledge, experience in the field of investing, the ability to bear losses, the corresponding willingness to take risks (risk tolerance) as well as the investment objectives and structure of an investment.

In general, investors should purchase Bonds or financial instruments as part of a wider financial strategy than as stand-alone investments. An investment in the Bonds and in financial instruments involves a material risk. Therefore, investors are advised to only invest a small part of their available funds in the Bonds, but not their whole funds or funds that are, have been or will be borrowed pursuant to a loan agreement. There is no warranty that the return on the Bonds (if any) exceeds the interests charged on borrowed funds. Bonds are suitable and appropriate only for investors who have well-founded knowledge with respect to such kinds of investments, who are able to assess the risks involved in such investment and who are able to bear any losses associated with an investment in the Bonds.

Representation with respect to 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 only be publicly offered in the Principality of Liechtenstein and in Switzerland ("**Offer States**"). No action has been taken by the Issuer which would permit a public offering of the Bonds or a 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 art 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. 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 may not be offered or sold directly or indirectly, and neither this Prospectus nor any other prospectus, form of application, advertisement, other offering material or other information relating to the Issuer or the Bonds may be issued, distributed or published in any country or jurisdiction, except under circumstances that will result to be in compliance with all applicable laws, orders, rules and regulations. 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 under **"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 the Issuer's 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 operates. 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. Any websites included in this Prospectus are for information purposes only and do not form part of this Prospectus and has not been scrutinised or approved by the FMA Liechtenstein.

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 2022

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1 GLOSSARY

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

Aggregate Principal Amount	CHF 20,000,000.00 (Swiss Franc twenty million)
art	article, Article
Bucheffektengesetz	Swiss Federal Intermediated Securities Act
"Blue Sky" Laws	Term used to refer to the body of state securities laws of an individual state of the United States of America
Bonds	Direct and unsecured obligations of the Issuer, ranking pari passu among themselves with an Aggregate Principal Amount of up to CHF 20,000,000.00, divided into 20,000 fixed-interest bonds with a Principal Amount of CHF 1,000.00 per unit and a term of five years (Sun Contracting Energy Bond 2022 - 2027).
Bondholders, **Bondholder**	Investor(s) that have (has) purchased and are holding (is holding) Bonds
Business Day	a day (other than a Saturday or a Sunday) on which banks are open for general business in Liechtenstein and on which the Clearing System is operational to effect payments.
Commission Delegated Regulation (EU) 2019/979	Commission Delegated Regulation (EU) 2019/979 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council with regard to regulatory technical standards on key financial information in the summary of a prospectus, the publication and classification of prospectuses, advertisement of securities, supplements to a prospectus, and the notification portal, and repealing Commission Delegated Regulation (EC) No 382/2014 and Commission Delegated Regulation (EU) 2016/301
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

Early Redemption Date	a day (other than Maturity Date) on which Bonds are to be redeemed (e.g. in the wake of a termination)
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
Value Date / Issue Date	1 September 2022
Finanzdienstleistungsgesetz, FIDLEG	Financial Services Act
fixed rate of interest	The holder of Bonds shall receive a predetermined interest pattern on the nominal amount of the Bonds. The interest rate will be constant throughout the term of the Bonds (hence, the interest rate on the Bonds is not linked to, and does not fluctuate based on, an underlying benchmark or index
Group Companies	Sun Contracting AG and its subsidiaries and affiliates
Interest	The Bonds shall bear interest on their Principal Amount at a rate of 5.00 % per annum.
Interest Commencement Date	1 September 2022
Interest Payment Date	1 January, 1 April, 1 July, 1 October (first Interest Payment Date to be 1 October 2022)
Interest Period	The period from and including the Interest Commencement Date to but excluding the first Interest Payment Date and thereafter from and including each Interest Payment Date to but excluding the next following Interest Payment Date.
ISIN	International Securities Identification Number
Issue Price	CHF 1,015.00 per unit (principal amount of CHF 1,000.00 plus a premium of 1.5 % of the principal amount). In case of any subscriptions of Bonds being made by investors after 1 September 2022, the Issue Price will be increased and will encompass accrued interests to be calculated on a monthly basis.
Issuer	Sun Contracting AG
Kapitalmarktgesetz, KMG	Kapitalmarktgesetz (Austrian Capital Market Act)

Material adverse effect	a material adverse change in the condition, financial or otherwise, shareholders´equity, results of operations, business, management or prospects of an affected company
Maturity Date	1 September 2027
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 art 4 para 1 item 22 MiFID II)
Offer	The offering of the Bonds in the Principality of Liechtenstein and in Switzerland during the Offer Period.
Offer Period	The period from presumably 31 August 2022 (including) to presumably 30 August 2023 (including).
Offer States	Principality of Liechtenstein and Switzerland
Office of Justice of the Principality of Liechtenstein	Amt für Justiz des Fürstentum Liechtenstein
OTF	Organised Trading Facility (as defined in art 4 para 1 item 23 MiFID II)
PGR	Persons and Companies Act of the Principality of Liechtenstein (*Personen- und Gesellschaftsrecht*)
Principal Amount	CHF 1,000.00 per unit
Principal	The capital amount of the debt under the Bonds, excluding any interest.
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
Paying Agent	Bank Frick & Co. AG
Regulated Market	as defined in art 4 para 1 item 21 MiFID II
Statuten	Articles of Association/Articles of Incorporation of the Issuer
Securities Act	United States Securities Act of 1933
Sun Contracting Group	Sun Contracting AG and its subsidiaries and affiliates (“Group Companies”).
Terms and Conditions	Terms and Conditions applicable to the Bonds
Value Date	1 September 2022

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 relates to the public offer by Sun Contracting AG of bonds of the "**Sun Contracting Energy Bond 2022 - 2027**" with an Aggregate Principal Amount of up to CHF 20,000,000.00, which is divided into 20,000 fixed-interest bonds with a Principal Amount of CHF 1,000.00 per unit ("**Bond**"/"**Bonds**") and with a maturity on 1 September 2027 ("**Maturity Date**"). The term of the Bonds ends on 31 August 2027 (including). The Bonds will be issued on 1 September 2022 ("**Value Date**") and constitute direct, unconditional and unsecured obligations of the Issuer, ranking pari passu among themselves. A public offer of Bonds is made in the Principality of Liechtenstein and in Switzerland ("**Offer States**").

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 legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary, including any translation thereof, but only where this summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Bonds.

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

The name of the Bonds is **Sun Contracting Energy Bond 2022 - 2027**. The international securities identification number (ISIN) is: LI1191006454

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

The Issuer is Sun Contracting AG. The address and other contact details of the Issuer are FL-9496 Balzers, Landstrasse 15, Liechtenstein, telephone number +41 44 551 00 40, e-mail: office(at)sun-contracting.com. The legal entity identifier (LEI) of the Issuer is: 5299005WMQHXYP4CO693

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

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

The date of approval of the prospectus

This Prospectus has been approved on 30 August 2022.

Section B – Issuer

Sub-section

Who is the issuer of the Bonds?

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

Principal Activities of the Issuer?

The business of the Issuer and of the operating companies of the Sun Contracting Group (the "**Group Companies**"; as a whole the "**Sun Contracting Group**") encompasses the installation and operation of photovoltaic systems (photovoltaics is 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, the Issuer (or any company of the Sun Contracting Group, the "**Contracting Entity**") shall operate a photovoltaic system to be installed either upon a roof of a building or upon any other surface area to be made available either by the counterparty (a client) of the Contracting Entity or to be purchased by the Contracting Entity for the purpose of installing a photovoltaic system. Agreements are usually being entered into for a term of 20 years. The electricity, which is produced with photovoltaic systems is sold to the client and/or fed into the grid. In both cases, the Contracting Entity (hence, the Issuer or an operating company of the Sun Contracting Group) 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 100,000,000 registered shares with a portion of the share capital attributable to each share of EUR 0.01. The shares are issued and fully paid. As of the date of this Prospectus the Issuer is controlled by Andreas Pachinger, who holds 99.00 % of the shares and who, jointly with Clemens Gregor Laternser, is also a member of the Issuer's board of directors with sole power of representation for the Issuer.

Key managing directors

Key managing directors of the Issuer are Clemens Gregor Laternser and Andreas Pachinger, who are both members of the board of directors (*Verwaltungsrat*).

Statutory auditor

Grant Thornton AG (formerly: ReviTrust Grant Thornton AG), FL-9494 Schaan, Bahnhofstrasse 15, Principality of Liechtenstein (*Revisionsstelle*) is the current statutory auditor of the Issuer. The Issuer's financial statements for the financial years, which ended on 31 December 2019, on 31 December 2020 and on 31 December 2021 respectively, were audited by Grant Thornton AG.

What is the key financial information regarding the issuer?

The key financial information is derived from the financial statements of the Issuer as of 31 December 2019, as of 31 December 2020 and as of 31 December 2021, which have been prepared in accordance with the Persons and Companies Act of the Principality of Liechtenstein ("**PGR**") and with generally accepted accounting principles.

The statutory auditor issued a qualified audit opinion with regard to the financial statements of the Issuer as of 31 December 2018, because the auditor was unable to assess the collectability of receivables in the amount of EUR 1,062,266.78 and to assess the recoverability of financial assets in the amount of EUR 8,614,000.00. The statutory auditor also issued a qualified audit opinion with regard to the financial statements of the Issuer as of 31 December 2019, because the auditor was unable to assess the recoverability of financial assets in the amount of EUR 8,614,000.00. Further, the statutory auditor issued a qualified audit opinion with regard to the financial statements of the Issuer as of 31 December 2020, because the auditor was unable to assess the recoverability of financial assets in the amount of EUR 6,764,000.00. The statutory auditor also issued a qualified audit opinion with regard to the financial statements of the Issuer as of 31 December 2021, because the auditor was unable to assess the recoverability of financial assets in the amount of EUR 6,764,000.00 and of receivables in the amount of EUR 6,445,147.53.

With respect to the financial years 2018, 2019, 2020 and 2021, the auditor noted that the annual financial statements for all those years were not submitted to the general meeting for approval within six months of the end of the financial year. Source of the following information: annual financial statements of the Issuer as of 31 December 2018, as of 31 December 2019, as of 31 December 2020 and as of 31 December 2021.

Balance Sheets

Balance Sheet (in EUR)	31/12/2021	31/12/2020	31/12/2019
Assets			
Prepaid Expenses	1,735,853.10	32,417.21	14,679.94
Total Current Assets	38,112,372.55	15,668,345.27	15,467,052.22
Total Fixed Assets	43,862,650.89	43,291,070.63	11,722,520.18
Total Assets	81,975,023.44	58,959,415.90	27,189,572.40
Liabilities			
Total Debts	81,322,907.49	56,294,584.58	25,175,890.56
Liabilities	76,488,416.53	54,433,162.46	25,111,058.56
Provisions	1,740.00	70,000.00	40,000.00
Deferred Income	4,832,750.96	1,791,422.12	24,832.00
Total Shareholders`Equity	652,115.95	2,664,831.32	2,013,681.84
Total Liabilities	81,975,023.44	58,959,415.90	27,189,572.40

Income Statements

Income Statement	01/01/2021 to 31/12/2021	01/01/2020 to 31/12/2020	01/01/2019 to 31/12/2019
(in EUR)			
Net Sales	6,979,749.36	5,329,684.87	3,126,285.47
Costs of material/services	-2,417,629.79	-1,349,434.85	-660,794.69
Gross Profit	**4,562,119.57**	**3,980,250.02**	**2,465,490.78**
Staff Expenses	-132,912.14	-30,894.71	0
Other Operating Expenses	-3,318,061.27	-1,895,127.79	-1,667,343.13
Depreciation, adjustments	-455,239.99	-315,361.11	-2,366.18
Income from participations	0,00	185,000.00	158,060.45
Interests and similar expenses	-3,304,494.02	-1,452,391.99	-497,066.05

Interests and similar income	644,275.18	250,826.61	2,824.91
Result from ordinary business activities	**-2,004,312.67**	**722,301.03**	**459,600.78**
Taxes Paid	-8,402.70	-71,151.55	-42,907.09
Profit for the year (+profit/loss)	**-2,012,715.37**	**651,149.48**	**416,693.69**

Cash Flow Statements

Cash flow Statement	01/01/2021 to 31/12/2021	01/01/2020 to 31/12/2020	01/01/2019 to 31/12/2019
(in EUR)			
Profit for the year	-2,012,715.37	651,149.48	416,693.69
+ Depreciation on fixed assets	455,239.99	0	0
+/- Increase/Decrease in provisions	-68,260.00	30,000.00	-34,370.00
+/- Decrease/Increase in receivables and other assets	-22,999,287.60	-34,220,623.13	-11,805,675.21
+/- Increase/Decrease in liabilities	25,096,582.91	31,088,694.02	12,932,373.59
= Cash flow from operating activities	**471,559.93**	**-2,450,779.63**	**1,509,022.07**
- Payments for investments in property, plant and equipment	0	0	0
- Payments for investments in financial assets	-1,000,000.00	-31,568,550.45	-1,935,919.59
+ Proceeds from disposals of financial assets	1,000,000.00	31,568,550.45	1,935,919.59
= Cash flow from investing activities	**0**	**0**	**0**
+ Payments by shareholders	0	0	0
- Payments to shareholders	0	0	0
+ Proceeds from taking up of loans	0	0	0
-Payments for the repayment of loans	0	0	0
= Cash flow from financing activities	**0**	**0**	**0**
Cash and cash equivalents at the beginning of the period	412,144.78	2,862,924.41	1,353,902.34
Cash and cash equivalents at the end of the period	883,704.71	412,144.78	2,862,924.41

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

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

Risks related to the Issuer

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

The statutory auditor issued qualified audit opinions with regard to the financial statements of the Issuer as of 31 December 2018, as of 31 December 2019 and as of 31 December 2020. 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 the financial year that ended on 31 December 2020, the statutory auditor was unable to assess the recoverability of financial assets in the amount of EUR 6,764,000.00. With respect to the financial year that ended on 31 December 2021, the statutory auditor was unable to assess the recoverability of financial assets in the amount of EUR 6,764,000.00 and of receivables in the amount of EUR 6,445,147.53. With respect to the financial years 2018, 2019, 2020 and 2021, the auditor noted that the annual financial statements for all those years 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 2021, the total liabilities of the Issuer amount to EUR 81,975,023.44 (2020: EUR 58,959,415.90; 2019: EUR 27,189,572.40; 2018: EUR 13,874,875.12), total debts amount to EUR 81,322,907.49 (2020: EUR 56,294,584.58; 2019: EUR 25,175,890.56; 2018: EUR 12,277,886.97), whereas its shareholders´ equity amounts to EUR 652,115.95 (2020: EUR 2,664,831.32; 2019: EUR 2,013,681.84; 2018: EUR 1,596,988.15). Hence, its financial gearing, the debt-to-equity ratio, is very high. As a result of this financial gearing, the Issuer is more sensitive to changes in operating profit, because annual income (operating profit) partly has to be devoted to honour claims of debt holders.

The Issuer (founded in 2017) and the operating Group Companies are relying and have to rely on financing through debt finance (financing based on loans or the issuance of bonds) as material source of liquidity (such as the proceeds from the issuance of the Bonds) to fund the expansion of its business. The Issuer has already issued several financial instruments and investments (*Veranlagung* as defined in the Austrian Capital Market Act, *Kapitalmarktgesetz* (KMG)). The share capital of the Issuer currently amounts to EUR 1,000,000.00. In case of a successful placement of the Bonds, the Issuer’s (already high) leverage will increase to a large extent. The Issuer has not agreed to, and has not entered into, any restrictive covenants in connection with the issue of the Bonds regarding its ability to incur additional indebtedness or to request guarantees ranking pari passu or senior to the obligations under or in connection with the Bonds. Further debt financing 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. The incurrence of any such additional indebtedness or obtaining any guarantees may significantly increase the likelihood of a default of the Issuer under the Bonds (payments of interest or Principal are not being made or are being made at a later date) and/or may reduce the amounts recoverable by Bondholders in the event of insolvency or liquidation of the Issuer.

Funding risk could limit the Issuer’s ability to engage in planned activities and expand its business. The Issuer is subject to the risk of failing to raise enough funds for the planned expansion of its business activities.

Ready access to funds is essential to the Issuer’s business. In case of a lack of funds or a lack of access to funds (eg due to a poor placement of Bonds), the Issuer may not have sufficient funds available to maintain or to extend its activities, which employs substantial amounts of funds. The Issuer´s business activities are capital intensive and the continued funding of such activities is critical to maintain or to increase business activities in periods when net operating cash flow is negative or insufficient to cover capital expenditures and to maintain or to increase business activities. The Issuer is exposed to a risk that the proceeds collected by the issue of the Bonds will not be sufficient to extend its business activities.

Risks related to the Issuer's business

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

Calculations to be made by the Issuer with respect to revenues planned to be generated in connection with Photovoltaic Contracting are based on the average performance, the average lifetime of photovoltaic systems and the maintenance costs of photovoltaic systems in the past and on climatic conditions to be expected in an area a photovoltaic system is to be installed. Photovoltaic systems consist of several technical components, which are believed to have an average lifetime of approximately 20 years. Material uncertainties remain with regard to the actual climatic conditions and the durable performance of the respective photovoltaic systems. Hence, the actual performance of a photovoltaic system might turn out be lower as calculated, e.g. due to lower solar radiation and/or due to underperformance of a photovoltaic system and/or increased maintenance costs for the photovoltaic system and/or the need for any additional investments.

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

There are risks involved in the construction, maintenance and operation of photovoltaic systems, which include planning, funding and operational risks. The Issuer might insufficiently or incorrectly plan a photovoltaic system. This may result in a client not getting the projected or calculated amount of electricity and the Issuer losing out on calculated remuneration. In case of roof-based photovoltaic systems, there is (inter alia) a risk that the statics and load-bearing capacity of a roof structure is incorrectly calculated or misjudged and that a roof on which the photovoltaic system is intended to be mounted may be structurally unsuitable for carrying its load. Consequently, additional investments may become necessary or a photovoltaic system might even have to be dismantled or the procurement of a replacement roof might become necessary. In any of these events, additional costs would be incurred and be borne by the Issuer.

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

The Issuer retains third parties with respect to the installation and maintenance of photovoltaic systems. Such contractors often work with subcontractors. The Issuer is exposed to the risk that contractors and subcontractors perform the respective assigned tasks poorly or fail to deliver on time or fail to deliver at all, which may result in additional costs to be borne by the Issuer or in legal action to be initiated by clients against the Issuer.

The Issuer is subject to increased competition.

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

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

Defects or faults may affect a photovoltaic system and may result in an interruption of operation, during which periods none, or only reduced amounts of, electricity can be generated and supplied to clients or fed into the grid. Unforeseen damages could harm third parties. As a consequence, damages have to be compensated and costs are to be borne by the Issuer as part of its liability (as far as the resulting claims for damages by third parties are not fully covered by insurance).

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

Amendments or changes to applicable legal and tax framework or any amendment to, or change in, an official and binding interpretation of any such laws may affect the Issuer because the calculation and the planning of the Issuer regarding a market entry is based on prevailing legal and tax framework that might subsequently be changed or amended. Any amendments to applicable law and regulations may even render the business model of the Issuer in part or wholly unprofitable.

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

Although the Issuer's insurance is intended to cover the majority of the risks to which the Issuer is exposed, it cannot account for every potential risk associated with its operations. Adequate coverage at reasonable rates is not always commercially available to cover all potential risks and no assurance can be given that, where available, such coverage would be sufficient to cover all losses and liability to which the Issuer may be exposed.

Section C – Securities

Sub-section

What are the main features of the Bonds?

- The Bonds constitute direct, unconditional and unsecured obligations of the Issuer, ranking pari passu among themselves.
- The Bonds are denominated in CHF and will be issued in denominations of CHF 1,000.00 each ("**Principal Amount**").
- The initial offer price ("**Issue Price**") is CHF 1,015.00 per unit and includes a premium of 1.5 % of the Principal Amount per unit. The minimum subscription amount is CHF 1,015.00.
- International securities identification number (ISIN): LI1191006454
- The Bonds have a term of 5 years, from 1 September 2022 (including) until 31 August 2027 (including) and are scheduled to be redeemed on 1 September 2027 ("**Maturity Date**").
- The Bonds shall bear interest on their Aggregate Principal Amount at a rate of 5.00 % per annum, payable quarterly in arrears on 1 January, 1 April, 1 July and 1 October of each calendar year until maturity.

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 of the Bonds and exposed to the risk that a secondary market for the Bonds will not develop.

The Bonds will neither be introduced nor admitted to trading on a Regulated Market, an MTF, an OTF or on any other trading venue ("**Listing**"). The liquidity of the Bonds will be very 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. Due to the lack of a Listing, a trading price of the Bonds may be difficult to be assessed.

The Bonds are unsecured and neither savings accounts nor insured deposits of a bank. The Bonds are neither insured nor guaranteed by any governmental agency or other institution.

The Bonds are unsecured and neither insured nor guaranteed by any governmental agency or any other institution or other third party. An investment in the Bonds is not a bank deposit and not protected or secured within the scope of a (statutory) deposit protection scheme. 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 party.

Risks for the Bondholders as creditors of the Issuer (default risk).

An investment in the Bonds involves taking on a default risk on the Issuer (payments of interest or Principal are not being made or not to the full extent or are being made at a later date). Since the Bonds are unsecured obligations of the Issuer, benefiting from no direct recourse to any assets or guarantees, the Bondholders have to rely on the ability of the Issuer to pay any amount due under the Bonds. The Issuer is relying on debt capital to fund its business and intends to use the proceeds from the Offer for the expansion and development of its business. 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 and the Bonds as described herein). A materialization of the default risk may result in a partial or total default of the Issuer regarding interest and/or redemption payments. The Bonds are denominated in CHF (Swiss franc) and the payments related to the Bonds, including interest, will be made in CHF. On the other hand, the Issuer and the operating Group Companies are predominantly active in member states of the European Economic Area, where the domestic currency is the Euro. The balance sheets of the Group Companies are set up, issued and published in Euro. The calculations of the Group Companies are made in Euro. Assets of the Group Companies are valued in Euro. Revenues to be generated by the Group Companies are and will predominantly be in Euro. Consequently, the Issuer is exposed to the risk that the CHF will increase in value compared with the Euro. In such an event, the burden of the debt pursuant to the Bonds, which are denominated in CHF, will increase likewise.

The Bonds may not be an appropriate a suitable investment for investors.

Holders of Bonds are not entitled to terminate the Bonds during the term of the Bond save in an event of default. Potential investors are recommended to seek individual advice before making an investment decision, taking into account their knowledge, experience, financial situation and investment objectives (including risk tolerance).

Bondholders are not entitled to influence the Issuer.

Bonds are not vested with the rights of shareholders, including not limited to, the right to participate in, or to vote in, the general meetings of the Issuer. Bondholders have no influence on any decisions of the Issuer. Decisions may be taken at the Issuer's shareholders' meetings, which are not in the interest of the Bondholders. The interests of the Issuer and those of the Bondholders may also be different and the Issuer may conduct its business contrary to the interests of the Bondholders.

Section D – Offering

Sub-section

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

The Bonds are issued in units with a principal amount of CHF 1,000.00 each and the minimum investment amount per investor is CHF 1,000.00 plus a premium of 1.5 % of the Principal Amount. Higher subscription amounts must be divisible by 1,000. There is no maximum subscription amount per investor. The Issuer has appointed Bank Frick & Co. AG to be the paying agent ("**Paying Agent**"). Subscription orders may be placed by investors via their respective depositary bank or via a broker during usual banking hours with the Paying Agent. The Offer of Bonds (to be made in the Offer States) shall take place on an ongoing basis from 31 August 2022 in accordance with this Prospectus. The Offer shall end once the Bonds have been fully subscribed and placed or by termination or one year after approval date of this Prospectus at the very latest.

Why is this Prospectus being produced?

The proceeds from the sale of the Bonds less costs for external consultants, marketing and expenses payable by the Issuer and estimated to be CHF 3,349,500.00, are estimated to be CHF 16,950,500.00. The offer of the Bonds is being made to enable the Issuer to further pursue its corporate purpose and to increase the number of photovoltaic projects in connection with Photovoltaic Contracting. The Issuer may also acquire shares in, or assets from, companies which are active in a complementary or in the same business. Such acquisitions may be funded with the proceeds to be collected from the Offer of the Bonds.

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 funds to be or having been invested. The Bonds do not feature any guaranteed income and are not vested with any capital protection whatsoever. Investing in the Bonds (and, generally speaking, in financial instruments) is not the same as (and not comparable with) investing in a bank account where funds are guaranteed (up to a limit) and basically readily available. Basically, debt instruments which are offering a high return are usually involved with high risks. An investment in the Bonds may be appropriate and suitable only for investors who are not dependent on a guaranteed income or a capital protection and who (either alone or with the help of competent financial or other advisers) are capable of evaluating the merits and risks of such an investment and who have sufficient financial resources to be able to bear any losses that may result from an investment in the Bonds.

Potential investors should conscientiously read and consider the risk factors that are specific to the Issuer and/or the Bonds, which are described in this Prospectus, as well as any other information contained herein. Investors should also consult professional advisers (including financial, accounting, legal and tax advisers) prior to arriving at any 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 an armed conflict (such as the Russo-Ukrainian War), a global economic and financial crisis, a sovereign debt crisis or a pandemic, may lead to an accumulation and intensification of individual risks. Individual circumstances of any investor (or a subsequent change thereof) of which the Issuer cannot have any knowledge may also result in a risk developing a higher risk potential than described in this Prospectus.

Should any of the risk factors described in this section indeed materialise, this may have a material adverse effect on the Issuer's business, its results of operations and financial condition and on its future prospects, which in turn may have a material adverse effect on the value of the Bonds and – as a consequence – the Bondholders, who may suffer a partial or complete loss of invested funds (notwithstanding that the Issuer may default on interest payments on the Bonds as well).

Further, investors could incur financial detriments due to their individual (financial) circumstances or, for example, if investors are funding an investment in the Bonds by means of a loan agreement. Should the Issuer default in making any payments pursuant to the Bonds (or make payments only to a lesser extent), any obligation pursuant to a loan agreement may still have to be honoured by a borrowing investor (hence, an outstanding loan and/or corresponding outstanding interest pursuant to such a loan agreement may still have to be paid subsequently). Gearing up returns is a very risky strategy because the value or trading price of the Bonds may fall. There is no warranty whatsoever that the return on the Bonds (if any) will exceed 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 are not intended to replace professional advise. Neither can nor does this information contained herein 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 is depending on, inter alia, the individual financial situation of an investor (including the ability to bear losses), the corresponding willingness to take risks (risk tolerance), individual knowledge and experience (with regard to investments in financial instruments) 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 which the Issuer is or might be 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 or trading prices of the Bonds.

3.1 Risks related to the Issuer

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

The statutory auditor has issued qualified audit opinions with regard to the financial statements of the Issuer for its financial years as of 31 December 2018, as of 31 December 2019 and as of 31 December 2020. 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 the financial year that ended on 31 December 2020, the statutory auditor was unable to assess the recoverability of financial assets in the amount of EUR 6,764,000.00. With respect to the financial years, which ended on 31 December 2018, 31 December 2019 and 31 December 2020, the auditor noted that 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 2021, the total liabilities of the Issuer amount to EUR 81,975,023.44 (2020: EUR 58,959,415.90; 2019: EUR 27,189,572.40; 2018: EUR 13,874,875.12), total debts amount to EUR 81,322,907.49 (2020: EUR 56,294,584.58; 2019: EUR 25,175,890.56; 2018: EUR 12,277,886.97), whereas its shareholders´ equity amounts to EUR 652,115.95 (2020: EUR 2,664,831.32; 2019: EUR 2,013,681.84; 2018: EUR 1,596,988.15). Hence, its financial gearing, the debt-to-equity ratio, is very high. As a result of this financial gearing, the Issuer is more sensitive to changes in operating profit, because annual income (operating profit) partly has to be devoted to honour claims of debt holders.

As a company that has entered the photovoltaic market in 2017, the Issuer is still relying and has to rely on financing through debt finance as one source of liquidity. Hence, the Issuer intends to fund its business and the expansion of its business inter alia with the funds to be raised from the issue of the Bonds. The Issuer has significant outstanding indebtedness (reference is made to section 4.11.1.5 herein). At the date of this Prospectus, the share capital of the Issuer amounts to EUR 1,000,000.00. In case of a successful placement of the Bonds, the Issuer's leverage, which is already very high, will increase to an even larger extent, depending on the volume of the Bonds to be placed with investors. A full placement of the issue volume of the Bonds will be a sharp increase in debt of the Issuer.

The Issuer has not agreed to, and has not entered into, any restrictive covenants in connection with the issuance of the Bonds regarding its ability to incur additional indebtedness or to apply for guarantees ranking pari passu or senior to the obligations pursuant to the Bonds. The Issuer is not restricted from issuing additional financial instruments. The Issuer may also take out loan financing at any time. Further debt financing may have an adverse effect on the market price and on the value of the Bonds as well as 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. The incurrence of any such additional indebtedness or obtaining any guarantees may significantly increase the likelihood of a deferral of, or default in, payments of interests or Principal Amounts under the Bonds and/or may reduce the amounts recoverable by Bondholders in the event of insolvency or liquidation of the Issuer.

As of the date of this Prospectus, the Issuer has issued the following financial instruments and investments ("*Veranlagungen*", as defined in sec 1 para 1 item 3 of the Austrian Capital Market Act, "*Kapitalmarktgesetz*", "*KMG*"):

- **Issue date: 29 May 2018**
  The Issuer issued profit-participating subordinated loans (*partiarische Nachrangdarlehen*) and published a prospectus in accordance with scheme C of the Austrian Capital Markets Act (*Kapitalmarktgesetz*) as in force prior to 21 July 2019, whereas the offer was limited to investors who had their respective seats or residences in Austria. The maximum volume of the profit-participating subordinated loans having been placed with investors was 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 the Issuer issued a registered bond ("**Sun Contracting Registered Bond 2018**") with an aggregate principal amount of up to EUR 96,000,000.00. A prospectus was approved by the FMA Liechtenstein on 30 July 2018 and was notified with the competent supervisory authorities in Austria, Bulgaria, Czech Republic, Germany, Hungary, Italy, Luxembourg and Slovakia. As of 29 July 2019 bonds of the Sun Contracting Registered Bond 2018 were subscribed by investors and accepted by the Issuer in a total amount of approximately EUR 12,926,025.00 (disregarding premium). The offer period has expired.
- **Issue date: 18 July 2019**
  On 18 July 2019 the Issuer issued a registered bond ("**Sun Contracting Registered Bond 2019**") with an aggregate principal amount of up to EUR 96,000,000.00. A prospectus was approved by the FMA Liechtenstein on 18 July 2019 and was notified with the competent supervisory authorities in Austria, Bulgaria, Czech Republic, Germany, Hungary, Italy, Luxembourg and Slovakia.
  On 9 April 2020, the Issuer published a supplement to this prospectus regarding the Sun Contracting Registered Bond 2019, according to which the public offer of these bonds was expanded to include offers to be directed at investors with their respective seats or residences in Poland and in Romania. The supplement to the prospectus was approved by the FMA Liechtenstein on 9 April 2020 and was notified with the competent supervisory authorities in Austria, Bulgaria, Czech Republic, Germany, Hungary, Italy, Luxembourg, Poland, Romania and Slovakia.
  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 the Issuer. The offer period has expired.
- **Issue date: 18 July 2019**
  On 18 July 2019, the Issuer 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 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 the Issuer, the public offer of the bearer bonds was expanded to include offers to be directed at investors in Germany. The bearer bond, ISIN AT0000A292R9, is 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 and accepted by the Issuer (disregarding premium). The offer period has expired.
- **Issue date: 17 July 2020**
  The Issuer has issued, and is currently offering, qualified subordinated loans (*qualifizierte Nachrangdarlehen*). For the purpose of this offer, the Issuer has published a prospectus, that has been drawn up in accordance with scheme A of the Austrian Capital Markets Act (Kapitalmarktgesetz) as in force since 21 July 2019. The prospectus has been (and is) published on the website of the Issuer since 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 seats or residences in Austria. As of 25 August 2022, qualified subordinated loans totalling EUR 28,627,162.17 were subscribed and accepted by the Issuer (disregarding premium).

- **Issue date: 12 August 2020**

  In August 2020, the Issuer issued two bonds:

  - Firstly, the Issuer issued a registered bond ("**Sun Contracting Registered Euro Bond 2020**") with an aggregate principal amount of up to EUR 48,000,000.00. In connection with this offer, the Issuer published a prospectus, which was approved by the FMA Liechtenstein on 12 August 2020. A public offer of bonds was directed at investors, who had their seats or residences in Liechtenstein, Austria, Bulgaria, Croatia, Czech Republic, Hungary, Italy, Luxembourg, Poland, Romania, Slovakia, Slovenia or Switzerland (accordingly, the prospectus was notified in these jurisdictions save for Switzerland, where the prospectus was approved in accordance with the Financial Services Act (*Finanzdienstleistungsgesetz*). On 24 March 2021, the Issuer published a supplement to this prospectus, according to which the offer was expanded to include offers to be directed at investors in France. Additionally, the issue volume was increased to a volume of up to 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*). Bonds of the Sun Contracting Registered Euro Bond 2020 in a total amount of approximately EUR 101,747,815.25 were subscribed by investors and accepted by the Issuer (disregarding premium). The offer period has expired.

  - Secondly, the Issuer 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, the Issuer published a prospectus, which was approved by the FMA Liechtenstein on 12 August 2020. A public offer of bonds was directed at investors, who had their respective seats or residences 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*). Bonds of the Sun Contracting Registered CHF Bond 2020 in a total amount of approximately CHF 10,123,548.80 were subscribed by investors and accepted by the Issuer (disregarding premium). The offer period has expired.

- **Issue date: 2 September 2020**
  The Issuer 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 of bonds 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 the Issuer (disregarding premium). The offer period has expired (in Germany, the offer period was terminated on 1 June 2021).

- **Issue date: 23 October 2020**
  On 23 October 2020, the Issuer issued a bearer bond ("**Sun Contracting Bearer Bond 2020**") with an aggregate principal amount of up to EUR 10,000,000.00. A prospectus was filed with the FMA Liechtenstein and was approved on 23 October 2020. A public offer was directed at investors who had their respective seats or residences in Liechtenstein, Austria, Bulgaria, Croatia, Czech Republic, Germany, Hungary, Italy, Luxembourg, Poland, Romania, Slovakia, Slovenia and Switzerland. Bonds of the Sun Contracting Bearer Bond 2020 in a total amount of approximately EUR 2,203,000.00 were subscribed by investors and accepted by the Issuer (disregarding premium). The offer period has expired.

- **Issue Date: 1 June 2021**
  The Issuer 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 (a public offer of Bonds in Germany was canceled in November 2021) and Switzerland. A prospectus was approved by the FMA Liechtenstein on 1 June 2021. The first supplement of this prospectus was approved by the FMA on 15 November 2021. As of 31 May 2022 bonds of the Sun Contracting Energy Bond 2021 in a total amount of CHF 13,040,000.00 were subscribed by investors. The offer period has expired.

Risk of being short on sufficient funds at the respective maturity dates

In light of these several issues and offers relating to debt capital (as described herein), the Issuer will either need to have sufficient funds at the respective maturity dates of the financial instruments or investments described herein or will have to be in a position, to secure appropriate follow-up financing to fully redeem each of those financial instruments or investments, otherwise the Issuer may default on its payment obligations pursuant to these issues and offers and may even end up being insolvent and having to file for insolvency.

The Issuer and Sun Invest AG (an affiliate of the Issuer, which is holding 100 % of its shares and hence controlling Sun Invest AG) are planning to issue further financial instruments. Such additional debt instruments may feature a structure which may be adjusted to specific jurisdictions, in which such financial instruments will be offered to the general public.

Significant Amount of Indebtedness

If a company spends more than it collects in revenues, it has to borrow. With each new issue of financial instruments to collect debt capital, the debt of such company increases. And so do the interest payments due on this debt. Because the Issuer has to rely heavily on debt finance its debt-to-equity ratio is correspondingly very high. As a company with high financial gearing, the Issuer is more sensitive to changes in operating profits. There is a risk that due to several regular interest payment commitments, the Issuer may not survive a decline in its underlying business. As of the date of this Prospectus, the Issuer has a significant amount of indebtedness, which may impair its operating and financial flexibility and could adversely affect its business and financial position. A high level of indebtedness could cause the Issuer to dedicate a substantial portion of cash flow from operations to payments to service debt, which could reduce the funds available for working capital, capital expenditure, acquisitions and other general corporate purposes and could limit its ability to borrow additional funds and its flexibility in planning for, or reacting to, changes in technology, client demand, competitive pressures and the industries in which it is operating, placing the Issuer at a competitive disadvantage compared to those of its competitors that are less leveraged than it is. In addition, a high level of indebtedness together with future debt financing, if accessible, may increase the Issuer's vulnerability to both general and industry specific adverse economic conditions. This could have a material adverse effect on the Issuer's business, results of operations and financial condition.

3.1.2 Funding risk could limit the Issuer's ability to engage in planned activities and expand its business. The Issuer is subject to the risk of failing to raise enough funds for the planned expansion of its business activities.

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 the Issuer believes that it is engaged in a growing industry.

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

The Issuer intends to fund the expansion of its business with the funds to be raised from the issuance and placement of financial instruments such as the issue of Bonds mentioned in this Prospectus. The Issuer may also borrow either from Sun Invest AG, which will also issue financial instruments, and/or from banks. However, there is a risk that the funds to be raised by the issue of the Bonds will not be sufficient for the Issuer to run and to extend its operations.

The Issuer is (and will be) reliant upon the availability of medium and long-term funding for the implementation of photovoltaic projects. Further, financing agreements usually contains customary covenants, which may limit the Issuer in its business activities and stipulate the use of assets as collateral and/or provide for restrictions with respect to (additional or further) debt finance of the Issuer.

The fact that the Issuer 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 the Issuer 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 on the financial, earnings and asset situation of the Issuer. The lack of availability of funding may have a material adverse impact on the ability of the Issuer to carry out photovoltaic projects and thus on the business, the results of operations and financial condition of the Issuer and may affect its ability to honour its obligations under the Bonds.

3.1.3 The Issuer is still a developing company with a limited corporate history. The Issuer lacks experience and may be unable to achieve or sustain profitability or predict its respective future results accurately. The Issuer lacks long-term experience with regulatory approvals or with respect to dealings with clients and suppliers in the photovoltaic industry.

Founded in September 2017, the Issuer is still a developing company and in its early stages. The Issuer has been active in the photovoltaic market at this point of time only to a moderate extent (approximately four years) and faces competition with more experienced, more well-known and more established, incumbent companies. The Issuer’s competitive risk exists in particular with regard to the acquisition of clients.

The Issuer may be faced with the risk that it is still unknown and has yet to build a reputation. Such drawback may be reflected, for example, in the necessity to spend an increased amount of time in dealings with authorities to obtain regulatory approvals. The construction of photovoltaic systems and any necessary ancillary buildings, such as transformer and inverter stations, or other facilities, such as cable routes, may require official (construction) approval. Further, there may be legal issues and delays associated with regulatory approvals. It cannot be ruled out that any prerequisite(s) to obtain such approvals will be introduced or extended in the future. This may have a negative impact on the construction of photovoltaic systems. The lack of licences or approvals may even result in the dismantling of photovoltaic systems.

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

3.2 Risks related to the Issuer's business

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

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

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

During its operation time, a photovoltaic system can be influenced by many factors that may reduce its performance and its output. A photovoltaic system's performance is directly tied to how much sunlight reaches the panels to be transformed into electric energy. Sunlight is an intermittent source (with regard to seasonal intermittency, day/night and with respect to actual weather conditions) and photovoltaic systems do not generate electricity 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 ambient temperature (the performance of a photovoltaic system decreases with increasing temperature) and to shading. If a small section of a photovoltaic system is shaded by the branch of a tree or other sources of shading like as an example neighbouring buildings, 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. Photovoltaic systems may have to be shut down for maintenance.

Calculations are based on estimates of annual revenues from energy being generated by 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 the Issuer.

Such deviations, as well as seasonal deviations, may result in the calculations on which the Issuer is basing its business model turning out to be incorrectly assessed and that as a result the Issuer generates less electricity than calculated which leads to less revenue for the Issuer. Furthermore, climatic changes associated with an increase in extreme weather conditions may result in deviations from the median value typically used in the calculation and projection of energy yield.

Hence, the actual performance of a photovoltaic system might turn out be lower, e.g. due to lower solar radiation and/or due to underperformance and underachievement of a photovoltaic system and/or higher maintenance costs for the photovoltaic system and/or the need for any additional investments. Declining growth, deterioration regarding the efficiency of equipment, unusual or exceptional pollution or snow cover on the panel surfaces of photovoltaic systems may also have a significant impact on the profitability of a photovoltaic system.

It cannot be ruled out that, overall, less electricity will be generated over the entire period of the economic forecast calculation than is assumed therein. Deviations from the projected annual yield of generated energy used in earning forecasts may reduce the profitability of a photovoltaic system and consequently the return on investment for the Issuer and may even make the Issuer's business model unprofitable.

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

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

Should any of these risks described herein materialize, the Issuer may be faced with a material adverse impact on its business, results of operations and financial condition.

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

There are specific risks involved in the construction and operation of photovoltaic systems. These risks include planning, financing and operating risks. For example, the Issuer could insufficiently or incorrectly plan the photovoltaic system, which is to be installed for a specific client. This may result in the client not receiving the projected or calculated amount of energy and the Issuer missing out or not generating calculated remunerations.

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

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

Furthermore, the Issuer is exposed to the risk of incorrectly calculating the remuneration (with respect to the delivery of electricity) to be agreed upon with a respective client, making the operation of the respective photovoltaic system unprofitable for the Issuer.

The realisation of any such risks could have a material adverse effect on the Issuer's business, its results of operations and financial condition and may affect its ability to honour its obligations under the Bonds.

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

The Issuer retains third parties (contractors) with respect to the installation of photovoltaic systems. Such contractors often work with subcontractors and other contractors. The Issuer is exposed to the risk that contractors, individual subcontractors and any other contractors underperform (perform the respective assigned tasks poorly) or fail to deliver on time or fail to deliver at all. Furthermore, contractors, subcontractors or any other contractual partys may default and/or may have to file for insolvency.

In the event of unexpected technical difficulties, failures in the course of the installation of photovoltaic systems, or delays in the construction work, there is a risk that the agreed time frame with regard to the completion of a photovoltaic system will not be met. In some circumstances, a photovoltaic system may only be approved after additional extensive work is carried out, which must be remunerated separately.

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

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

During the term of Photovoltaic Contracting (as defined in section 4.5.1 herein; hence, during the term of an agreement between the Issuer and a client with respect to Photovoltaic Contracting), the Issuer, as the operator of a photovoltaic system, is solely responsible for its maintenance and other services vis-à-vis the client. Insolvency of, or poorly execution by, a contractor or an equipment manufacturer, who are being retained by the Issuer in order to provide such maintenance and other services, may also result in the Issuer's costs for maintenance and servicing being far above the costs that the Issuer has calculated for a respective photovoltaic system.

Appointing a replacement contractor to replace a defaulting contractor and who is assigned with the task to provide services in lieu of a defaulting contractor following a termination or partial termination of this contract with such defaulting contractor or subcontractor, is usually associated with increased costs, which are usually to be borne by the Issuer. Further, having to replace a contracting party with a substitute contracting party may also lead to delays in the construction and in the installation of a photovoltaic system. The Issuer is also exposed to a risk that it may not be able to seek redress (or may not be able to seek redress successfully) for such increased costs in whole or in part from a defaulting contractual partner.

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

3.2.4 The Issuer is 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 Issuer is operating (that is, producing and selling renewable energy). Increased competition may lead to increased price pressure and may result in the Issuer not being able to procure new clients (or only to a lesser extent).

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 approximately 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 (as defined in section 4.5.1 herein) – being offered by the Issuer.

The Issuer 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 20 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 Issuer and is already pursued and may further be pursued by several other entities and persons. Should the geographic markets of the Issuer and those of its current and potential competitors overlap, the Issuer may not be selected for photovoltaic projects and/or may not achieve anticipated or estimated results of operation. Being exposed to a competitive market environment usually results in market participants having to keep their prices low in order to be (or stay) competitive and to retain their market shares.

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

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

Defects – such as delamination and corrosion, micro-cracks, hot spots – 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 the Issuer as part of its liability as an operator of photovoltaic systems or as a result of its customary statutory duties regarding public safety. As far as the resulting claims for damages by third parties are not fully covered by insurance benefits, such damages have to be compensated by the Issuer.

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

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

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

The Issuer may be required, under applicable laws and regulations (in those jurisdictions in which services are being, or will be, provided), to seek governmental licences, permits, authorisations, concessions and other approvals in connection with its activities. Obtaining the necessary governmental permits may be a particularly complex and time-consuming process and may involve costly undertakings. In addition, the Issuer is exposed to the risk, that it may not have obtained all such governmental licences, permits, authorisations, concessions and other approvals with respect to its activities. The Issuer is vulnerable to sanctions being imposed over it by any competent supervisory authority.

The business model of the Issuer 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 Renewable Expansion Act (BGBL I 150/2021, *Erneuerbaren-Ausbau-Gesetz*), in the Austrian Green Electricity Act (BGBI I 75/2011, as amended; *Ökostromgesetz*) 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 systems not yet in operation or even for those which are already in operation.

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

Because of the Issuer trying to expand its business and to set foot on markets outside of Austria, the Issuer is and will become subject to several foreign jurisdictions (depending on the markets to be targeted by the Issuer). Therefore, the Issuer is exposed to the risk of changes in the legal and tax framework (including not limited to any amendments to, or changes in, an official and binding interpretation of any such acts) in Germany, Slovenia and in those countries in which the Issuer is providing or is intending to provide its services in the future. Such changes may in particular affect the Issuer because the calculation and the planning of the Issuer with respect to a market entry is based on prevailing legal and tax framework that is subsequently being changed or amended. Furthermore, it cannot be ruled out that a current or future applicable act or any statutory regulation will be changed. Any amendments to applicable law and regulations may even make the Issuer's business model partly or wholly unprofitable.

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

The Terms and Conditions with respect to the Bonds 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 changes in administrative practice which is relevant for the Issuer after the date of this Prospectus. Court decisions or any changes to the law applicable to the Issuer or any changes in administrative practice, which is relevant for the Issuer after the date of this Prospectus may adversely affect the Issuer, the Bonds and the Bondholders.

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

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

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

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

3.3 Risks related to the Bonds

3.3.1 Bondholders are subject to the risk of limited liquidity of the Bonds and exposed to the risk that a secondary market for the Bonds will not develop.

The Issuer has currently no intention to apply for the Bonds to be included, introduced or admitted to trading on a Regulated Market, an MTF, an OTF or on any other trading venue ("**Listing**"). Hence, the liquidity of the Bonds will be very limited. There can be no assurance of a secondary market for the Bonds or the continued liquidity of such market if one does indeed develop. If a secondary market for the Bonds does not develop or is not maintained, the market or trading price and liquidity of the Bonds may be significantly adversely affected. The development or continued liquidity of any secondary market for the Bonds will be affected by a number of factors such as (including not limited to) general economic conditions, expectations of market participants, the financial condition, the creditworthiness of the Issuer 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. 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. Since the Bonds will not be included, introduced or admitted to trading on a Regulated Market, an MTF, an OTF or any other trading venue ("**Listing**"), there will not be a price discovery of the Bonds in the sense that prices are formed through the interaction of numerous buy and sell orders in an exchange or trading venue. Due to the lack of a Listing and correspondingly due to the lack of any bid/ask quotes by any intermediaries or market participants, a trading price of the Bonds may be difficult to be assessed (let alone on a regular basis).

3.3.2 The Bonds are unsecured and neither savings accounts nor insured deposits of a bank. The Bonds are neither insured nor 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 nor 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 in the Bonds 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.

Should the Issuer file for, and undergo, any insolvency proceedings, it is likely, that the Issuer may not longer be able to honour its obligations with respect to the Bonds, e.g. to pay interest or principal at Interest Payment Dates, at the Maturity Date or upon redemption of the Bonds. If the Issuer fails to pay interests and Principal and defaults on the Bonds due to an impaired financial situation, such default may lead to an increased risk of insolvency of the Issuer and to a total loss of the invested funds by Bondholders.

If the Issuer does not have sufficient funds at the Maturity Date or at an Early Redemption 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 on its obligation to pay Principal Amounts under the Bonds as a result of a distressed or impaired financial situation.

3.3.3 Risks for the Bondholders as creditors of the Issuer (Default risk).

An investment in the Bonds involves taking on a default risk on the Issuer (which is the risk that the Issuer will not pay back the full amount promised by the Bond or not at all or at a later date). Since the Bonds are unsecured obligations of the Issuer, benefiting from no direct recourse to any assets or guarantees, the Bondholders can only rely on the ability of the Issuer to pay any amount due under the Bonds. Bondholders are exposed to the risk that the Issuer may partly 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 (default risk).

The Issuer is relying on debt capital to fund its business and intends to use the proceeds from the issuance, offer and placement of the Bonds for the expansion and development of its business in accordance with its plans and its strategies. Such plans and intended strategies are necessarily including estimates and assumptions. The management of the Issuer has also set specific goals for the future. These goals do not express predictions or even commitments whatsoever, such goals are merely goals, which the Issuer is intending and trying to achieve. No assurance can be given that the anticipated goals will indeed be achieved. The operating results of the Issuer may not pan out in accordance with its expectations, plans and strategies.

Holders of Bonds are exposed to the risk, that in the event of the insolvency of the Issuer, the obligations of the Issuer related to the Bonds, e.g. to pay interest or principal at the Maturity Date or upon redemption of the Bonds on any Early Redemption Date may no longer be honoured. The Issuer’s inability to pay interests and Principal may therefore lead to a default of the Issuer under the Bonds, 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 or at an Early Redemption Date 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 interest and/or obligations to pay Principal under the Bonds as a result of an impaired financial situation.

Bonds are denominated in CHF

The Bonds are denominated in CHF (Swiss franc) and the payments related to the Bonds, including interest, will be made in CHF. Because the Bonds are denominated in CHF, the debt-to-equity ratio of the Issuer could increase if the Euro depreciates against the CHF, because the Issuer is predominantly operating in member states of the European Economic Area, where the domestic currency is the Euro. The Issuer (and operating Group Companies) are predominantly active in member states of the European Economic Area, where the domestic currency is the Euro.

The balance sheets of the Issuer is set up, issued and published in Euro. The calculations of the Issuer is made in Euro. Assets of the Issuer are valued in Euro. Revenues to be generated by the Issuer are and will predominantly be in Euro. Consequently, the Issuer is exposed to the risk that the CHF will increase in value compared with the Euro. In such an event, the burden of the debt pursuant to the Bonds, which are denominated in CHF, will increase likewise. Significant currency fluctuations may have a material adverse effect on the Issuer and on its financial condition.

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 in this Prospectus). The worse the creditworthiness of the Issuer, the higher is the risk of a loss. A materialization of the default 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.

3.3.4 The Bonds may not be an appropriate or suitable investment for investors.

The Bonds are unsecured and neither savings accounts nor insured deposits of a bank. Further, the Bonds are neither insured nor guaranteed by any governmental agency or by any other institution. Pursuant to the Terms and Conditions, Bondholders are not entitled to terminate the Bonds during the term of the Bond without cause. Since there will be no Listing of the Bonds, the liquidity in the Bonds will be slim and limited (if at all).

Hence, each investor (interested to subscribe for Bonds) and prospective Bondholder must determine the appropriateness and suitability of an investment in Bonds in light of its own circumstances. In particular, each interested investor and 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 financial advisers) 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, a financial, investment or tax advisor in each individual case. Refraining to obtain 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 (to be subscribed and purchased) may not consistent with the individual situation of an investor including its knowledge and experiences with investments in financial instruments, its financial situation and its ability to bear losses, its investment objectives including its risk tolerance or with the individual investment needs of an investor (and Bondholder). Prospective investors, intending to subscribe for Bonds should also consult their own tax advisers as to the tax consequences related to the subscription and holding of Bonds as well as to any trading in the Bonds.

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 meetings of the Issuer. Bondholders have no influence on the business policy, corporate governance 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 divergences 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. Additionally, Bondholders do not share in the value created by an extraordinarily successful business.

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 market value of the Bonds. The Issuer is not obligated to notify or inform Bondholders of such transactions, even if such transactions are likely to affect the market value of the relevant Bonds.

On occasion, the Issuer may ponder and review the opportunity of acquiring shares in, or assets from, companies, which are active in the same business or in a complementary businesses if an opportunity is presented to do so at attractive prices or if shares in a target company seem to be undervalued. The Issuer will consider using the funds to be raised by the issuance and offer of financial instruments (inter alia the Bonds) or to be borrowed to fund such potential acquisitions. However, the Issuer may incorrectly assess the risks related to a potential acquisition or may not determine (inter alia) legal, tax, economic or technical risks at all or may not determine such risks correctly, completely or sufficiently. For example, a company that is acquired may underperform in its business, may be faced with warranty or liability claims, or may have technical standards that do not meet the standards set by the Issuer. The Issuer may also be liable for past acts, omissions or liabilities of companies or businesses it has acquired, which may be unforeseen or greater than previously anticipated at the time of the relevant acquisition.

Being a holder of Bonds, an investor provides a certain amount of funds for a certain period of time to the Issuer. The responsibility for an economically reasonable and profitable use of the funds provided by investors lies solely with the Issuer as a borrower. Any action or decision of the Issuer may affect the creditworthiness of the Issuer and thus may have an impact on the economic capacity of the Issuer to honour its obligations under the Bonds, in particular the ability to pay interest and redeem the Bonds. There is a risk that payments of interest or Principal may not be made or only partially and/or not within the stipulated period.

Additionally, Bondholders do not share in the value created by a successful business or in any liquidation proceeds of the Issuer (if any).

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 made or is making or intends to make 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.

A materialization of any of these risks described herein, may have a material adverse effect on the net assets, the financial position and on the results of operations of the Issuer and thus impair its ability to honour its obligations under the Bonds and make payments on the Bonds correspondingly.

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*

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 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.

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 AUDITOR

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).*

The annual financial statements of the Issuer as of 31 December 2019, incorporated in this Prospectus as **Annex II**, were audited by Grant Thornton AG as statutory auditor. Grant Thornton AG issued a qualified audit opinion with respect to the annual financial statements of the Issuer as of 31 December 2019.

The annual financial statements of the Issuer as of 31 December 2020, incorporated in this Prospectus as **Annex IV**, were audited by Grant Thornton AG as statutory auditor. Grant Thornton AG issued a qualified audit opinion with respect to the annual financial statements of the Issuer as of 31 December 2020.

The annual financial statements of the Issuer as of 31 December 2021, incorporated in this Prospectus as **Annex VI**, were audited by Grant Thornton AG as statutory auditor. Grant Thornton AG issued a qualified audit opinion with respect to the annual financial statements of the Issuer as of 31 December 2021.

Grant Thornton AG has its registered office in Schaan and its business address at Bahnhofstrasse 15, P.O. Box 663, FL-9494 Schaan, Principality of Liechtenstein. Grant Thornton AG is a member of the Liechtenstein Association of Auditors and registered with the FMA Liechtenstein since 3 November 1987.

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 section 3 of this Prospectus.

4.4 INFORMATION ABOUT THE ISSUER

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

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

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

The legal name of the Issuer is Sun Contracting AG. As of the date of this Prospectus, a commercial name for the Issuer is not established yet.

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-0002.555.661-3 (Registry Office: Office of Justice of the Principality of Liechtenstein).

The Issuer´s legal entity identifier is 5299005WMQHXYP4CO693

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

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

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 is 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 +41 44 551 00 40. The website of the Issuer is: www.sun-contracting.com.

The website does not form part of the Prospectus.

Currently, the Issuer is offering its services in the Principality of Liechtenstein, Austria, Germany and Slovenia.

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.*

According to its latest audited financial statements as of 31 December 2021, the total liabilities of the Issuer amount to EUR 81,975,023.44 (2020: EUR 58,959,415.90; 2019: EUR 27,189,572.40; 2018: EUR 13,874,875.12), total debts amount to EUR 81,322,907.49 (2020: EUR 56,294,584.58; 2019: EUR 25,175,890.56; 2018: EUR 12,277,886.97), whereas its shareholders´ equity amounts to EUR 652,115.95 (2020: EUR 2,664,831.32; 2019: EUR 2,013,681.84; 2018: EUR 1,596,988.15). Hence, its financial gearing, the debt-to-equity ratio, is very high. As a result of this financial gearing, the Issuer is more sensitive to changes in operating profit, because annual income (operating profit) partly has to be devoted to honour claims of debt holders.

Reference is made to sections 3.1. and 4.4.9 herein.

Other current issuances by the Issuer:

The Issuer has already issued several financial instruments (e.g.) bonds and Investments (*Veranlagungen* in the sense of the Austrian Capital Market Act) such as subordinated loans. Currently, the Issuer is also offering the following Investment:

- On 17 July 2020, the Issuer has issued qualified subordinated loans (*qualifizierte Nachrangdarlehen*), which are currently being offered (exclusively) to investors, who have their respective seats or residences in Austria. The offer period has commenced on 18 July 2020. The maximum volume of the qualified subordinated loan is intended to be EUR 50,000,000.00.
- On 1 June 2021, the Issuer 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 to

investors who have their respective seats or residences in the Principality of Liechtenstein, Austria, Germany (a public offer of Bonds in Germany was canceled in November 2021) and Switzerland. A prospectus was approved by the FMA Liechtenstein on 1 June 2021. The first supplement of this prospectus was approved by the FMA on 15 November 2021. As of 25 February 2022 bonds of the Sun Contracting Energy Bond 2021 in a total amount of CHF 11,207,000.00 were subscribed by investors.

Qualified Audit Opinion by the Statutory Auditor:

In the report of the statutory auditor on the audit of the financial statements of the Issuer regarding the financial year which ended on 31 December 2021, the auditor (*Revisionsstelle*, Grant Thornton AG) stated as follows (inter alia):

"*The balance sheet of Sun Contracting AG includes financial assets amounting to EUR 42´266´354.62 and receivables amounting to EUR 35´948´054.73. The recoverability of financial assets in the amount of EUR 6,764,000 and of receivables in the amount of EUR 6´445´147.53 cannot be assessed.*"

Further, the Auditor noted:

"*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.*"

As a consequence, the Auditor issued a qualified audit opinion with regard to the financial statements of the Issuer relating to the financial year that ended on 31 December 2021.

Sun Invest AG

The Issuer is holding 100 % of the shares in Sun Invest AG, which is registered with the commercial register (Office of Justice of the Principality of Liechtenstein) under registration number FL- 0002.654.161-3 since 2 March 2021. 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.

Sun Invest AG has been established as a special purpose entity to provide funds to each of the companies of the Sun Contracting Group (consisting of the Issuer and its affiliates and subsidiaries). Sun Invest AG may issue financial instruments, Investments (*Veranlagungen*) in the sense of the Austrian Capital Market Act (*Kapitalmarktgesetz*) and Capital Investments (*Vermögensanlagen*) in the sense of the German Capital Investment Act (*Vermögensanlagengesetz*). Proceeds to be collected in the course of such issues, offerings and placements will be made available to other companies of the Sun Contracting Group (via loan agreements) to be used by such borrowing companies for their respective corporate purposes.

As of the date of this Prospectus, Sun Invest AG has issued the following financial instruments.

- Firstly, Sun Invest AG issued a registered bond ("**Sun Invest Registered CHF Bond 2021**") with an aggregate principal amount of up to CHF 48,000,000.00. A prospectus was filed with the FMA Liechtenstein and was approved on 12 August 2021. A public offer is currently being made in Liechtenstein, Austria, Bulgaria, Croatia, Czech Republic, France, Hungary, Italy, Luxembourg, Poland, Romania, Slovakia, Slovenia and Switzerland. As of 11 August 2022 bonds of the Sun Invest Registered CHF Bond 2021 in an amount of approximately CHF 20,720,312.05 have been subscribed by investors (disregarding premium).
- Secondly, Sun Invest AG has issued another registered bond ("**Sun Invest Registered Euro Bond 2021**") with an aggregate principal amount of up to EUR 144,000,000.00. A prospectus was filed with the FMA Liechtenstein and was approved on 12 August 2021. A public offer is currently being made in Liechtenstein, Austria, Bulgaria, Croatia, Czech Republic, France, Hungary, Italy, Luxembourg, Poland, Romania, Slovakia, Slovenia and Switzerland. As of 11 August 2022 bonds of the Sun Invest Registered Euro Bond 2021 in an amount of approximately EUR 92,651,399.55 have been subscribed by investors (disregarding premium).

- Thirdly, Sun Invest AG has issued a bearer bond – **Sun Invest Clean Energy Euro Bond 2022** – with an aggregate principal amount of up to EUR 20,000,000.00. A prospectus was filed with the FMA Liechtenstein and was approved on 11 March 2022 (as supplementd by first supplement dated 14 April 2022). A public offer is currently being made in Liechtenstein, Austria, Bulgaria, Croatia, Czech Republic, France, Italy, Luxembourg, Poland, Romania, Slovakia, Slovenia and Switzerland. As of 25 August 2022 bonds of the Sun Invest Clean Energy Euro Bond 2022 in an amount of approximately EUR 1,463,000.00 have been subscribed by investors.
- Fourthly, Sun Invest AG has issued another bearer bond – **Sun Invest Clean Energy CHF Bond 2022** – with an aggregate principal amount of up to CHF 20,000,000.00. A prospectus was filed with the FMA Liechtenstein and was approved on 14 March 2022. A public offer is currently being made in Liechtenstein and in Switzerland. As of 25 August 2022 bonds of the Sun Invest Clean Energy CHF Bond 2022 in an amount of approximately CHF 4,355,000.00 have been subscribed by investors.

Further, Sun Invest AG is intending to issue further financial instruments and other debt instruments. Currently, Sun Invest AG is 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.

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 Union 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.***

In March 2021, the Issuer has founded Sun Invest AG, which is controlled by the Issuer, because the Issuer is holding 100 % of the shares in Sun Invest AG.

Since being established, Sun Invest AG has issued several financial instruments (reference is made to section 4.4.6. herein). The share capital of Sun Invest AG amounts to EUR 1,000,000.00. Considering the debt capital having been raised by Sun Invest AG since being established, the financial gearing of Sun Invest AG, its debt-to-equity ratio, is very high, which fact has to be taken into account if the value of the shares of the Issuer in Sun Invest AG is to be determined.

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

The activities of the Issuer will be primarily financed from the net proceeds of the issue of the Bonds of up to a total of CHF 16,950,500.00 (gross proceeds in case of a full placement of the Bonds amounting to CHF 20,300,000.00 less costs of the Offer estimated to be CHF 3,349,500.00 (corresponding to 16.5 % from the gross proceeds)) and from the cash flow generated by operating activities of the Issuer (and its subsidiaries) as well as from borrowing.

As a company that is heavily relying on debt capital to pursue and extend its business activities, the Issuer has already issued several financial instruments:

2018:

- On 29 May 2018, the Issuer published a prospectus for a public offer of profit-participating subordinated loans (partiarische Nachrangdarlehen) in accordance with scheme C of the Austrian Capital Markets Act (*Kapitalmarktgesetz*). The public offer was directed at investors which had their respective seats or residences in Austria. The maximum volume of the profit-participating subordinated loans had initially been EUR 50,000,000.00 and was increased to up to EUR 100,000,000.00 (by a supplement to the prospectus dated 24 May 2019). Profit-participating subordinated loans totalling EUR 99,414,460.58 were subscribed and accepted (disregarding premium). The offer period has expired.
- Secondly, the Issuer issued a registered bond ("**Sun Contracting Registered Bond 2018**") with an aggregate principal amount of up to EUR 96,000,000.00, which is divided into registered, equal-rate fixed-interest bonds with a principal amount of EUR 0.96 per unit. A prospectus was approved by the FMA Liechtenstein on 30 July 2018 and was notified with the competent supervisory authorities in Austria, Bulgaria, Czech Republic, Germany, Hungary, Italy, Luxembourg and Slovakia.
  On 11 June 2019, the Issuer published a supplement to this prospectus regarding the Sun Contracting Registered Bond 2018, which was approved by the FMA Liechtenstein and notified with the competent supervisory authorities in the jurisdictions the offer has been made. As of 29 July 2019 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.

2019:

- Thirdly, the Issuer issued a bearer bond ("**Sun Contracting Inhaberanleihe 2019**") with an aggregate principal amount of up to EUR 10,000,000.00, which is divided into equal-rate fixed-interest bearer bonds with a principal amount of EUR 1,000.00 each. The bearer bonds were initially being offered to investors who had their respective seats or residences in the Principality of Liechtenstein and in the Republic of Austria between 19 July 2019 and 18 July 2020 (the offer period expired on 18 July 2020). A prospectus was approved by the FMA Liechtenstein on 18 July 2019 and notified with the Financial Market Authority of Austria. The issue price of the bearer bonds was EUR 1,020.00 per bearer bond. The bearer bonds constituted direct and unconditional obligations of the Issuer, ranking pari passu among themselves, being neither subordinated nor secured, and are and will be ranking 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.
  Holders of these bearer bonds are entitled to receive interest on the aggregate principal amount from and including 1 October 2019 to and including the day preceding the maturity of the bearer bonds (i.e. 30 September 2024) at a fixed interest rate of 5.00 % per annum. Due to a supplement to the prospectus, which was approved by the FMA Liechtenstein on 20 September 2019 and published by the Issuer, the public offer of the bearer bonds was extended to include Germany. On account of a motion by the Issuer, the prospectus was notified with the Federal Financial Supervisory Authority of Germany (*Bundesanstalt für Finanzdienstleistungsaufsicht*). The bearer bond, ISIN AT0000A292R9, has been admitted to listing and trading on the Vienna Stock Exchange (Market: Vienna MTF). First day of trading was 21 November 2019. Bearer bonds in a total amount of approximately EUR 1,637,801.26 were subscribed by investors and accepted by the Issuer (disregarding premium).
- On 19 July 2019 the Issuer issued a registered bond ("**Sun Contracting Registered Bond 2019**") with an aggregate principal amount of up to EUR 96,000,000.00, which is divided into registered, equal-rate fixed-interest bonds with a principal amount of EUR 0.96 per unit. A prospectus was approved by the FMA Liechtenstein on 18 July 2019 and was notified with the competent supervisory authorities in Austria, Bulgaria, Czech Republic, Germany, Hungary, Italy, Luxembourg and Slovakia.
  On 9 April 2020, the Issuer published a supplement to this prospectus regarding the Sun Contracting Registered Bond 2019, according to which the offer was extended to include Poland and Romania. This supplement was approved by the FMA Liechtenstein on 9 April 2020. Bonds of the Sun Contracting

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

2020:

- The Issuer has issued qualified subordinated loans (*qualifizierte Nachrangdarlehen*) and has accordingly published a prospectus that has been drawn up in accordance with scheme A of the Austrian Capital Markets Act (*Kapitalmarktgesetz*), as in force since 21 July 2019, whereas the offer is limited to investors who have their respective seats or residences in Austria. The prospectus has been published on the website of the Issuer on 17 July 2020. The offer period has commenced on 18 July 2020. The maximum volume of the qualified subordinated loans is intended to be EUR 50,000,000.00. As of 25 August 2022, qualified subordinated loans totalling EUR 28,627,162.17 were subscribed and accepted by the Issuer (disregarding premium).
- Further, the Issuer issued a registered bond ("**Sun Contracting Registered EURO Bond 2020**") with an aggregate principal amount of up to EUR 48,000,000.00. A prospectus was filed with the FMA Liechtenstein and approved on 12 August 2020. A public offer was initially made to investors having their respective seats or residences in the Principality of Liechtenstein, Austria, Bulgaria, Croatia, Czech Republic, Hungary, Italy, Luxembourg, Poland, Romania, Slovakia, Slovenia and Switzerland. With supplement dated 24 March 2021 (approved by the FMA Liechtenstein on the same day), the Issuer increased the aggregate principal amount of these bonds to EUR 144,000,000.00 and extended the offer to include France as additional offer state. Hence, the bonds were eligible to be publicly offered in France as well. Bonds of the Sun Contracting Registered Euro Bond 2020 in a total amount of approximately EUR 101,747,815.25 were subscribed by investors and accepted by the Issuer (disregarding premium). The offer period has expired.
- The Issuer issued a registered bond ("**Sun Contracting Registered CHF Bond 2020**") with an aggregate principal amount of up to CHF 24,000,000.00. A prospectus was approved by the FMA Liechtenstein on 12 August 2020. A public offer was made to investors who had their respective seats or residences in the Principality of Liechtenstein, Austria, Bulgaria, Croatia, Czech Republic, Hungary, Italy, Luxembourg, Poland, Romania, Slovakia, Slovenia and Switzerland. Bonds of the Sun Contracting Registered CHF Bond 2020 in a total amount of approximately CHF 10,123,548.80 were subscribed by investors and accepted by the Issuer (disregarding premium). The offer period has expired.
- The Issuer issued a registered subordinated 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 the Issuer (disregarding premium). The offer period was terminated in Germany on 1 June 2021.
- On 23 October 2020, the Issuer issued the **Sun Contracting Bearer Bond 2020** (issue volume up to EUR 10,000,000.00). As of 22 October 2021 bonds of the Sun Contracting Bearer Bond 2020 in a total amount of approximately EUR 2,204,000.00 were subscribed by investors and accepted by the Issuer (disregarding premium). The offer period has expired.

2021:

The Issuer 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 (a public offer of Bonds in Germany was canceled in November 2021) and Switzerland. A prospectus was approved by the FMA Liechtenstein on 1 June 2021. The first supplement of this prospectus was approved by the FMA on 15 November 2021. As of 31 May 2022 bonds of the Sun Contracting Energy Bond 2021 in a total amount of CHF 13,040,000.00 were subscribed by investors. The offer period has expired.

Both, the Issuer and Sun Invest AG are planning to issue further debt instruments, which may feature a structure which will be adjusted to specific jurisdictions, in which the debt instruments will be offered.

In addition, the Issuer will borrow from Sun Invest AG, which is a newly established company and controlled by the Issuer, who is holding 100 % of the shares in Sun Invest AG. The sole purpose of Sun Invest AG is to issue, offer and place debt instruments, Investments (*Veranlagungen*) in the sense of the Austrian Capital Market Act (*Kapitalmarktgesetz*) and Capital Investments (*Vermögensanlagen*) in the sense of the German Capital Investment Act (*Vermögensanlagengesetz*) and to make the proceeds of such issues available to the borrowing companies of the Sun Contracting Group.

4.5 BUSINESS OVERVIEW

4.5.1 ***Principal Activities***

The primary business activities of the Issuer include the provision, installation, financing and operation of photovoltaic systems (photovoltaics) via "contracting models" (see "Photovoltaic Contracting").

Photovoltaics is a technology used to convert sunlight (solar radiation) into electricity. 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 the Issuer or any of the operating 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 systems (hereinafter referred to as "**Photovoltaic Contracting**") is based on

(i) the delivery of a complete photovoltaic system,

(ii) as well as the installation and assembly of the complete photovoltaic system by or on behalf of 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 system.

In order for the Contracting Entity to install a photovoltaic system, a client of such Contracting Entity shall agree to provide space for the installation of such photovoltaic system either on the roof of a building or on any other surface area which will be made available during the term of an agreement with regard to Photovoltaic Contracting. In individual cases, a Contracting Entity may also decide to purchase a surface area with the purpose to install a photovoltaic system. The photovoltaic system to be installed by a Contracting Entity shall be adjusted and customized to the available surface area in the most efficient way.

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 Contracting Entity (as operator of the photovoltaic system) with the electricity which is generated by a photovoltaic system at a remuneration to be agreed upon by the client and the Contracting Entity in advance. At the same time a client, who is the counterparty of an Agreement, shall be obligated pursuant to such an Agreement to provide space on the roof of a building or on any other surface area to be used for a photovoltaic system, which is to be installed by or on behalf of the Contracting Entity.

In consideration of the installation, operation and maintenance of the photovoltaic system and the supply of electricity to the client with such photovoltaic system, 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 to be supplied 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 system 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 of the term of an Agreement, 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 20 years. After expiry of the term of an Agreement, the ownership of a photovoltaic system will usually be transferred to the respective client, who is the counterpart of the Contracting Entity under an Agreement. Hence, after having settled the last monthly instalment under an Agreement, a contracting client may become the owner of the entire photovoltaic system. During the term of the Agreement, the Contracting Entity as the operator of the photovoltaic system, shall be solely responsible for the operation, maintenance and servicing of the photovoltaic system.

Thus, the business model of the Issuer and the operating Group Companies is essentially being based on the production and sale of carbon free electricity and solar energy, respectively.

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 of the remuneration during the term of the Agreement, which provides the clients with greater predictability regarding its energy expenses. In individual cases, the level of remunerations to be paid by clients will be fixed to, and adapted in accordance with, a price index. 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 20 years.

The services to be provided by a Contracting Entity as described above basically outlines the business model of the Issuer and the Group Companies in Austria. The Sun Contracting Group offers (and intends to offer) its services in several markets (in other jurisdictions within the European Union) as well, whereby the corresponding business model may depend on, and may be adjusted to, varying legal and regulatory conditions, prerequisites, constraints and demand 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. For instance, the electricity to be generated by a photovoltaic system may not necessarily supplied to the (legal) person providing the (roof) space where a photovoltaic system is to be installed.

The business model, which the Issuer and operating Group Companies are running in Germany currently differs from the business model being rendered by them in Austria as far as the electricity to be generated by a photovoltaic system, which is to be installed upon the roof of a building of, or on any other surface area to be provided by, a client is not necessarily supplied to that client but may also be (partly or completely) fed into the grid instead, whereby the Contracting Entity will correspondingly be entitled to a remuneration from the grid operator. Nevertheless, the business model, which is being devised for Germany does include the alternative to provide the electricity which is generated from a photovoltaic system to the client, who has provided the space for a photovoltaic system pursuant to an electricity supply contract.

A Contracting Entity enters into a corresponding agreement ("Use Agreements") with a client whose roof space or other surface area 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/surface area) 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 or other surface area of a client (the counterparty). 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 may authorise 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 or other surface area to be used for a photovoltaic system may 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 the 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 a roof space of a building or of any other surface area of a client. On the other hand, the Contracting Entity would receive a remuneration from the client in consideration of the electricity to be provided to that client or 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. As of March 2022, the Sun Contracting Group is running 203 photovoltaic systems with a peak power of at least 28 MWp. Additionally, 107 photovoltaic systems with a calculated peak power of 43 MWp are under construction (March 2022). At the same time, the Sun Contracting Group is also working on more than 100 photovoltaic projects with an intended peak power of more than 18.7 MWp (March 2022).

Sun Contracting Group is striving to be a growing group of companies and to increase the number of photovoltaic systems and to extend its portfolio (for instance by purchasing shares of companies, which are operating in the photovoltaic industry or by purchasing assets from such companies) on a regular basis. Due to e.g. applicable law, there may be deviations in the stated values on a certain reporting date (the date of this Prospectus).

Apart from providing services related to Photovoltaic Contracting, the Sun Contracting Group is also installing photovoltaic systems on behalf of clients and providing project services with respect to photovoltaic systems. As of March 2022, the Sun Contracting Group, has installed such photovoltaic systems and has provided such project services for photovoltaic systems with a peak power of more than 24.1 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 Contracting AG

The Issuer is a stock corporation, incorporated, organized and validly existing under the laws of the Principality of Liechtenstein and registered with the commercial register of the Principality of Liechtenstein under registration number FL-0002.555.661-3 (Registry Office: Office of Justice of the Principality of Liechtenstein) since 7 September 2017.

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

The registered office of the Issuer is FL-9496 Balzers, Landstrasse 15.

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

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

The Issuer holds 100 % of the shares

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

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

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

> (a) in Sun Contracting Angern GmbH, registered under number FN 388841 a (Regional Court Korneuburg, Austria) and
>
> (b) in Sun Contracting Norica Plus GmbH, registered under number FN 466495 y (Regional Court Linz, Austria);

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

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

(vi) Sun Invest AG, registered with the commercial register of the Principality of Liechtenstein under registration number FL-0002.654.161-3 (Office of Justice of the Principality of Liechtenstein);

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

Sun Contracting Group

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

Sun Invest AG is a special purpose entity that has been established in order to issue, offer and place debt instruments and to provide the funds to be collected from the issue, offer and placement of debt instruments to the Group Companies. Sun Invest AG is intending to issue qualified subordinated loans to be publicly offered in Germany (to investors who have their respective seat or residence in Germany). A prospectus will be drawn up in accordance with the German Capital Investment Act (*Vermögensanlagengesetz*). The issue volume of these qualified subordinated loans is intended to be EUR 50,000,000 and the term of the qualified subordinated loans is intended to be twenty-five years. The qualified subordinated loans will bear interest on their aggregate principal amount at a rate of 5.00 % to 7.00 % per annum (depending on the holding period).

On occasion, the Issuer might ponder and review the opportunity of acquiring shares in, or assets from, companies, which are active in the same business or in a complementary businesses if an opportunity is presented to do so at attractive prices or if shares in such companies seem to be undervalued. In the course of such acquisitions, the Issuer either purchases shares in companies that are operating in the field of solar energy or assets – hence photovoltaic systems – of such companies. In order to fund such acquisitions, the Issuer will use the proceeds to be collected in the course of issues, offers and placement of debt instruments or may borrow from Sun Invest AG who is also raising funds by issuing, offering and placing debt instruments (e.g. Bonds) with investors.

Hence, the Issuer has shareholdings in the following companies:

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

SUN Contracting GmbH has shareholdings in the following companies:

Companies	**Shareholding**
Sun Contracting Angern GmbH (AT)	25.10 %
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

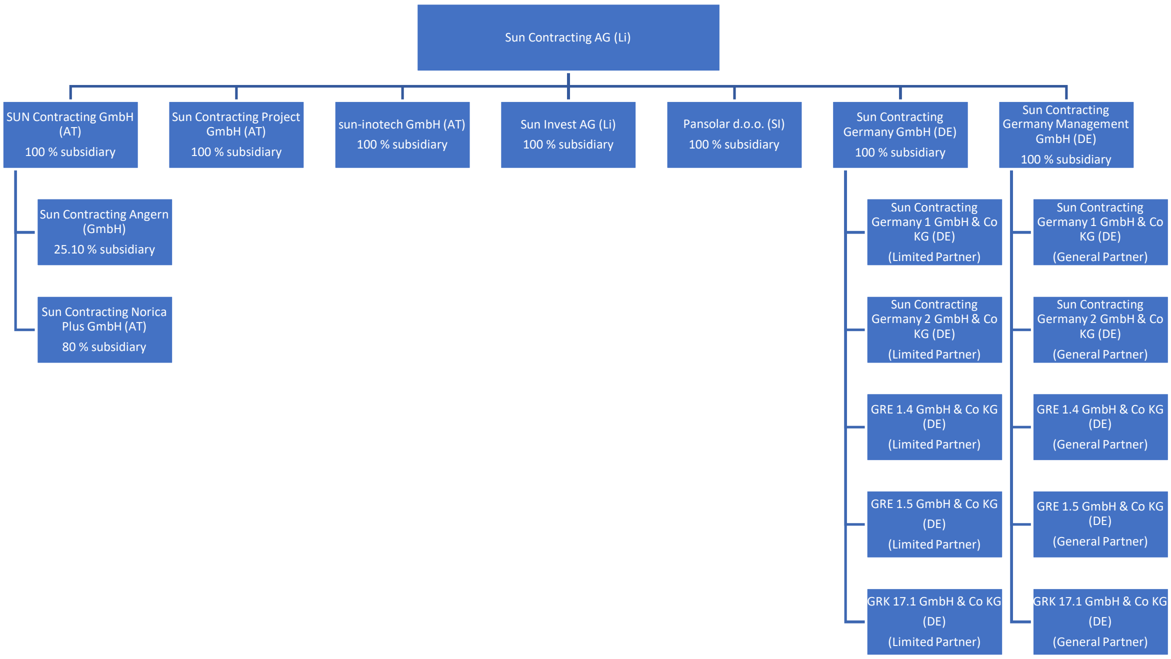
Sun Contracting Germany 2 GmbH & Co KG

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.***

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

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).

At the date of this Prospectus there have not been any material adverse changes in the prospects of the Issuer since the date of the last published annual financial statements as of 31 December 2020.

Neither has there been any significant change in the financial performance of the Sun Contracting Group since the end of the last financial period for which financial information has been published as of the date of this Prospectus.

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 have a material effect on the Issuer´s prospects 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 4.8.2 and 4.8.3. 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 4.8.2 and 4.8.3.***

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 4.8.1, 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 – Sun Contracting AG, 9496 Balzers, Landstrasse 15, Principality of Liechtenstein – is a stock corporation incorporated under the laws of the Principality of Liechtenstein. According to its by-laws (articles of association; alternatively, the term "articles of incorporation" will synonymously be used in this Prospectus; *Statuten*), it has three corporate bodies:

(i) the general shareholders' meeting (*Generalversammlung*),

(ii) the board of directors (*Verwaltungsrat*) and

(iii) the 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 divided between the annual general meeting ("**AGM**") and the board of directors.

Board of Directors (*Verwaltungsrat*)

According to art 16 of the articles of association of the Issuer, the board of directors of the Issuer may consist of one or more members. According to art 13 of the articles of association, the board of directors has to exercise reasonable care, skill and diligence.

Clemens Gregor Laternser and Andreas Pachinger have been appointed as individual members of the board of directors with sole power of representation to act in the name and on behalf of the Issuer. Hence, as of the date of this Prospectus, the names of the members of the board of directors are:

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

Clemens Gregor Laternser is a member of the board of directors of the Issuer. He is an expert in international tax law and a partner of TTA Trevisa-Treuhand-Anstalt, a medium-sized trust company based in Balzers, Liechtenstein. He primarily deals with structural consulting, tax planning and matters with respect to compliance. Clemens Gregor Laternser has 20 years of experience in the Liechtenstein fiduciary business, including 10 years in the management of the Liechtenstein Fiduciary Chamber. At the same time, he served as Chairman of the Board of the Liechtenstein Broadcasting Corporation and is also involved in various non-profit institutions. Clemens Gregor Laternser is a graduate with a bachelor’s in Business Economics (FH St. Gallen) and a state-certified fiduciary in Liechtenstein. He also holds a master degree in International Tax Law from the University of Liechtenstein.

Andreas Pachinger is a member of the board of directors of the Issuer and has many years of technical experience, which he has initially gained as part of an apprenticeship as a draftsman with Dopplmair Engineering in Linz, where he was assigned with the responsibility with regard to the construction of steel and industrial equipment and was thus able to gain a wide range of knowledge, including knowledge 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 to expand his skills and competences in the field of personnel management and corporate restructuring. Recollecting 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, these experiences enable him to make use of his technical expertise as well as his leadership skills.

In order to be able to make the best possible use of his experience as well as his expertise and after careful consideration and conception in early 2016, 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. Based on his knowledge, the project planning of large-scale plants with regard to (inter alia) statics, planning and energy efficiency is now pivotal for any success of the Issuer. As of the date of this Prospectus, Andreas Pachinger is also managing director of sun-inotech GmbH, SUN Contracting GmbH, Sun Contracting Projekt GmbH and Sun Contracting Norica Plus GmbH.

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 4.9.1, and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, a statement to that effect must be made.

As of the date of this Prospectus, the following potential conflicts of interest between the directors' obligations vis-à-vis the Issuer and their private (or other) interests have to be taken into account:

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

- sun-inotech GmbH, Europaplatz 4, 4020 Linz, 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 the Issuer) are operating in the same field of business as the Issuer. Any decision to be made by Andreas Pachinger on behalf of one of these companies may have an impact on the other companies (and hence on the Issuer), which may be negatively affected by such decision. In addition, Andreas Pachinger may be hard-pressed to devote sufficient time to his several roles within the Issuer and the subsidiaries being mentioned above. 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 the Issuer.

Other than as disclosed above, there are no further conflicts of interest between any duties of members of the board of directors and their private interests or other duties.

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.*

On 7 September 2017 the initial share capital of the Issuer amounted to EUR 100,000.00. Based on a resolution of the general meeting of the Issuer dated 20 December 2018, the articles of association of the Issuer were amended and the capital of the Issuer was increased to EUR 1,000,000.00.

The capital increase and the new share capital of the Issuer were registered with the commercial register of the Principality of Liechtenstein under the registration number FL-0002.555.661-3 (Registry Office: Office of Justice of the Principality of Liechtenstein) on 21 December 2018. Until 8 October 2019, the share capital of the Issuer 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 the Issuer that were formerly being held by Gerald Wirtl-Gutenbrunner. Between 8 October 2019 and 21 June 2021, the share capital of the Issuer was held by Andreas Pachinger in an amount of EUR 990,000.00 and by Christian Bauer in an amount of EUR 10,000.00. With agreement dated 22 June 2021 the Issuer bought back 1,000,000 shares in an amount of EUR 10,000.00, which were formerly held by Christian Bauer. Hence, the Issuer is controlled by Andreas Pachinger, who holds 99.00 % of the shares and who, jointly with Clemens Gregor Laternser, is also a member of the Issuer's board of directors. The Issuer has not implemented any measures to avoid that the control over the Issuer might be abused.

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 controlled by Andreas Pachinger, who holds 99.00 % of the shares in the Issuer. The Issuer is not aware 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 historical financial information of the Issuer may be found in

(i) the audited financial statements of the Issuer as of 31 December 2019, which are attached to this Prospectus as **Annex II** and

(iii) the audited financial statements of the Issuer as of 31 December 2020, which are attached to this Prospectus as **Annex IV**.

(iii) the audited financial statements of the Issuer as of 31 December 2021, which are attached to this Prospectus as **Annex VI**.

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

The Issuer has not changed its accounting reference date since the Issuer has been established.

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 Persons and Companies Act of the Principality of Liechtenstein ("**PGR**"). The Issuer's annual financial statements as of 31 December 2019, as of 31

December 2020 and as of 31 December 2021 have been audited in accordance with auditing standards promulgated by the Liechtenstein Association of Auditor and are attached to this Prospectus as **Annex II**, **Annex IV** and **Annex VI**, respectively.

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.

There are no changes to the previous year.

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

The selected financial information are derived from the audited annual financial statements of the Issuer as of 31 December 2019, as of 31 December 2020 and as of 31 December 2021.

(a) balance sheet

Balance Sheet (in EUR)	31/12/2021	31/12/2020	31/12/2019
Assets			
Total Fixed Assets	1,735,853.10	43,291,070.63	11,722,520.18
Prepaid Expenses	38,112,372.55	32,417.21	14,679.94
Total Current Assets	43,862,650.89	15,668,345.27	15,467,052.22
Total Assets	81,975,023.44	58,959,415.90	27,189,572.40
Liabilities			
Total Shareholders` Equity	81,322,907.49	2,664,831.32	2,013,681.84
Total Debts	76,488,416.53	56,294,584.58	25,175,890.56
Liabilities	1,740.00	54,433,162.46	25,111,058.56
Deferred Income	4,832,750.96	1,791,422.12	24,832.00
Provisions	652,115.95	70,000.00	40,000.00
Total Liabilities	81,975,023.44	58,959,415.90	27,189,572.40

(Source: annual financial statements of the Issuer as of 31 December 2019, as of 31 December 2020 and as of 31 December 2021)

(b) income statement

The Income statements of Sun Contracting AG are derived from its audited financial statements as of 31 December 2019, as of 31 December 2020 and as of 31 December 2021.

Income Statement	01/01/2021 to 31/12/2021	01/01/2020 to 31/12/2020	01/01/2019 to 31/12/2019
(in EUR)			
Net Sales	6,979,749.36	5,329,684.87	3,126,285.47
Costs of material/services	-2,417,629.79	-1,349,434.85	-660,794.69
Gross Profit	**4,562,119.57**	**3,980,250.02**	**2,465,490.78**
Staff Expenses	-132,912.14	-30,894.71	0
Other Operating Expenses	-3,318,061.27	-1,895,127.79	-1,667,343.13
Depreciation and value adjustments	-455,239.99	-315,361.11	-2,366.18
Income from participations	0,00	185,000.00	158,060.45
Interests and similar expenses	-3,304,494.02	-1,452,391.99	-497,066.05
Interests and similar income	644,275.18	250,826.61	2,824.91
Result from ordinary business activities	**-2,004,312.67**	**722,301.03**	**459,600.78**
Taxes	-8,402.70	-71,151.55	-42,907.09
Profit for the year (+profit/loss)	**-2,012,715.37**	**651,149.48**	**416,693.69**

(Source: annual financial statements of the Issuer as of 31 December 2019, as of 31 December 2020 and as of 31 December 2021)

(c) cash flow statement

The cash flows statements of Sun Contracting AG are derived from its audited financial statements as of 31 December 2019, as of 31 December 2020 and as of 31 December 2021.

Cash flow Statement	01/01/2021 to 31/12/2021	01/01/2020 to 31/12/2020	01/01/2019 to 31/12/2019
(in EUR)			
Profit for the year	-2,012,715.37	651,149.48	416,693.69
+ Depreciation on fixed assets	455,239.99	0	0
+/- Increase/Decrease in provisions	-68,260.00	30,000.00	-34,370.00

+/- Decrease/Increase in receivables and other assets	-22,999,287.60	-34,220,623.13	-11,805,675.21
+/- Increase/Decrease in liabilities	25,096,582.91	31,088,694.02	12,932,373.59
= Cash flow from operating activities	471,559.93	**-2,450,779.63**	**1,509,022.07**
- Payments for investments in property, plant and equipment	0	0	0
- Payments for investments in financial assets	-1,000,000.00	-31,568,550.45	-1,935,919.59
+ Proceeds from disposals of financial assets	1,000,000.00	31,568,550.45	1,935,919.59
= Cash flow from investing activities	0	**0**	**0**
+ Payments by shareholders	0	0	0
- Payments to shareholders	0	0	0
+ Proceeds from taking up of loans	0	0	0
-Payments for the repayment of loans	0	0	0
= Cash flow from financing activities	0	**0**	**0**
Cash and cash equivalents at the beginning of the period	412,144.78	2,862,924.41	1,353,902.34
Cash and cash equivalents at the end of the period	883,704.71	412,144.78	2,862,924.41

(Source: annual financial statements of the Issuer as of 31 December 2019, as of 31 December 2020 and as of 31 December 2021.)

<u>The following documents are attached to this Prospectus:</u>

- Financial Statements of the Issuer for the financial year that ended on 31 December 2019 (**annex II**),
- Cash Flow Statement of the Issuer as of 31 December 2019 (**annex III**),
- Financial Statements of the Issuer for the financial year that ended on 31 December 2020 (**annex IV**),
- Cash Flow Statement of the Issuer as of 31 December 2020 (**annex V**),
- Financial Statements of the Issuer for the financial year that ended on 31 December 2021 (**annex VI).**
- Cash Flow Statement of the Issuer as of 31 December 2021 (**annex VII**).

(d) the accounting policies and explanatory notes.

Accounting and valuation methods

Accounting is carried out in accordance with the provisions of the Persons and Companies Act of the Principality of Liechtenstein ("**PGR"**). The financial statements have been prepared in accordance with legal requirements and generally accepted accounting principles. The primary objective of accounting is to present a true and fair view of the net assets, financial position and results of operations of the Issuer. The general evaluation principles of the PGR are applied. The general evaluation principles according to 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 EURO

The tax rate was used to translate foreign currencies into EURO on the balance sheet date.

Deviations from the general valuation principles

There are no deviations from the valuation principles, accounting methods, accounting regulations and the principle of a true and fair view according to PGR in these financial statements.

Deviations from presentation consistency

There is no deviation from the consistency of presentation.

Guarantees, warranty obligations, pledges and other contingent liabilities

Pledges: EUR 0.00 (2019: EUR 200,022.88 in order to secure direct debts).

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 date of the balance sheet of the last year of audited financial information is 31 December 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.

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.

Financial statements as of 31 December 2018

The Issuer's annual financial statements as of 31 December 2018 were audited by ReviTrust Grant Thornton AG (now: Grant Thornton AG). The following statement has been made in the accompanying report on the annual financial statements:

"*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 statements 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 to assess the recoverability of financial assets in the amount of EUR 8,614,000.00. Further, the auditor has noted that contrary to the provisions of Art. 179a PGR, the annual financial statements were not submitted to the 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 respect to the financial statements of the Issuer covering the financial year that ended on 31 December 2018.

Financial statements as of 31 December 2019

The Issuer's annual financial statements as of 31 December 2019 were audited by Grant Thornton AG. The following statement has been made in the accompanying report on the annual financial statements:

"*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 statements 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 has noted that contrary to the provisions of Art. 179a PGR, the annual financial statements were not submitted to the general meeting for approval within six months of the end of the financial year.

As a consequence, the auditor issued a qualified audit opinion with respect to the financial statements of the Issuer covering the financial year that ended on 31 December 2019.

Financial statements as of 31 December 2020

The Issuer's annual financial statements as of 31 December 2020 were audited by Grant Thornton AG. The following statement is made in the accompanying report on the annual financial statements:

"*Report of the auditors on the financial statements 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, 2020.

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 41'266'354.62. The recoverability of financial assets in the amount of EUR 6'764'000 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).

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, September 17, 2021

Grant Thornton AG"

Hence, the auditor was unable to assess the recoverability of financial assets in the amount of EUR 6,764,000.00. Further, the Auditor has 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 financial year that ended on 31 December 2020. Otherwise, there were no further events in the business of the Issuer, which are highly relevant to the assessment of its solvency.

Financial statements as of 31 December 2021

The Issuer's annual financial statements as of 31 December 2021 were audited by Grant Thornton AG. The following statement is made in the accompanying report on the annual financial statements:

"*Report of the auditors on the financial statements 2021*

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, 2021.

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 42'266'354.62 and receivables amounting to EUR 35´948´054.73. The recoverability of financial assets in the amount of EUR 6'764'000 and of receivables in the amount of EUR 6´445´147.53 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).

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 19, 2022

Grant Thornton AG"

Hence, the auditor was unable to assess the recoverability of financial assets in the amount of EUR 6,764,000.00 and of receivables in the amount of EUR 6,445,147.53. Further, the Auditor has 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 financial year that ended on 31 December 2021. Otherwise, there were no further events in the business of the Issuer, which are highly relevant to the assessment of its solvency.

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.***

The financial information in the registration document are derived from the Issuer's audited financial statements. The cash flow statements have neither been audited nor reviewed.

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 has been subject to several administrative proceedings in recent years and has been requested by competent financial supervisory authorities to provide information to such supervisory authorities.

- On 19 March 2020, the Austrian Financial Market Authority (Finanzmarktaufsichtsbehörde (FMA), "**FMA Austria**") initiated procedures against the Issuer pursuant to section 14(1)(2) KMG with respect to the offer of the Sun Contracting Registered Bond 2019 (Sun Contracting Namens-Anleihe 2019) and the Sun Contracting Bearer Bond 2019 (Sun Contracting Inhaberanleihe 2019). In the course of these proceedings, the Issuer was requested to set out the online tool, which facilitates an online subscription of bonds, which have been issued by the Issuer, the procedures being taken by the Issuer to identify investors and the sale of financial instruments. The Issuer submitted a statement with the FMA Austria on 8 May 2020.
- On 11 May 2020, the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin), hereinafter "**BaFin**") initiated an investigation pursuant to section 34 (1) of the German Banking Act (*Gesetz über das Kreditwesen* (*Kreditwesengesetz, KWG*); hereinafter "**KWG**") with respect to the Sun Contracting Registered Bond 2018 and the Sun Contracting Registered Bond 2019. The BaFin expressed its opinion that these bonds would not qualify as transferable securities.
  In the course of these proceedings, the Issuer submitted a statement with the BaFin on 24 June 2020 and expressed its opinion regarding the characteristics of the bonds, which it has issued. Further, the Issuer ventured its opinion regarding the question of applicable law to the bonds and further stated that it believed that the bonds would not constitute a deposit business (Einlagengeschäft) as set out in the KWG.
- On 19 June 2020, the Hungarian National Bank (Magyar Nemzeti Bank (MNB), hereinafter "**MNB**")) initiated an investigation against the Issuer regarding the public offering of bonds of the Sun Contracting Registered Bond 2019 in Hungary. MNB opined, that the Issuer would have to be obligated according to statutory Hungarian law to mandate an investment service provider if it is conducting a public offering of bonds in Hungary. The Issuer is unaware of any wrongdoings and believes that the Commission Delegated Regulation (EU) 2017/1129 does not provide for a corresponding restriction of public offers within the European Union (the European Economic Area).
- On 12 April 2021, the BaFin initiated an investigation against the Issuer pursuant to section 34 (1) of the KWG with respect to the Sun Contracting Registered Junior Bond 2020. The BaFin expressed its opinion that these bonds would not qualify as transferable securities. Further, the BaFin was of the opinion that the terms of the bonds would not be in line with transparency requirements and could not be agreed upon with consumers (natural persons who are acting for purposes which are outside their trade, business, craft or profession).
  In a statement, which has been submitted with the BaFin on 4 May 2021, the Issuer expressed its opinion regarding the characteristics of the bonds having been issued by the Issuer and further stated that it believed that the bonds would not constitute a deposit business (Einlagengeschäft) as set out in the KWG. Nonetheless, with letter dated 1 June 2021, the BaFin ordered the Issuer to cease any offering activities in Germany with respect to the Sun Contracting Registered Junior Bond 2020 pursuant to Article 37 para 1 KWG.

- On 27 May 2021, the BaFin initiated a consultation pursuant to Art 42 MiFIR with regard to the Sun Contracting Bearer Bond 2020. In the course of these proceedings, the Issuer was ordered to provide (in particular) a list of the photovoltaic systems, which it is currently running. The Issuer did so on 30 June 2021.
- On 1 November 2021, the BaFin initiated proceedings pursuant to Art 42 MiFIR with regard to the Sun Contracting Energy Bond 2021 (Product Intervention) and expressed its intention that it would consider to prohibit the marketing, distribution or sale of the Sun Contracting Energy Bond 2021 due to concerns with regard to investor protection. On 24 November 2021, the Issuer submitted a statement and pointed out that the Sun Contracting Energy Bond 2021 does not give rise whatsoever to significant investor concerns. The Issuer believes – inter alia – that the Sun Contracting Energy Bond 2021 does not feature a structure which might qualify this bond to be a complex financial instrument. Nevertheless, the Issuer decided to cease any marketing and sale activities in Germany with regard to the Sun Contracting Energy Bond 2021.

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.

In the report of the statutory auditor on the audit of the financial statements of the Issuer as of 31 December 2021 the Auditor stated as follows:

"*The balance sheet of Sun Contracting AG includes financial assets amounting to EUR 42'266'354.62 and of receivables amounting to EUR 35´948´054.73. The recoverability of financial assets in the amount of EUR 6'764'000 and of receivables in the amount of EUR 6´445´147.53 cannot be assessed.*"

Further, the Auditor noted:

"*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.*"

As a consequence, the Auditor has only issued a qualified audit opinion with regard to the financial year that ended on 31 December 2021. Reference is made to sections 4.4.6 and 4.4.9 with respect to further issues of loans and bonds of the Issuer."

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 100,000,000 registered shares with a portion of the share capital attributable to each share of EUR 0.01. The shares are issued and fully paid. As of the date of this Prospectus the shares in the Issuer are being held by Andreas Pachinger in an amount of EUR 990,000.00.

1,000,000 shares in the Issuer, which were previously held by Christian Bauer, were bought back by the Issuer on 22 June 2021.

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-0002.555.661-3. The competent registry office is the Office of Justice of the Principality of Liechtenstein.

According to art 2 of its articles of association the Issuer´s core business encompasses trades in all kinds of goods, the provision of services, in particular the provision and financing of photovoltaic systems through contracting models, the acquisition, management and sale of all kinds of assets, the acquisition of shares in other companies and financing of other companies 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 profit and loss account, the balance sheet and the annual report as well as the resolution on the distribution and allocation of the net profit;
4. discharging the members of the board of directors and of the auditors;
5. conversion of bearer shares into registered shares and vice versa as well as to revoke any transfer restriction (if any);
6. passing of resolutions with respect to any motions from the board of directors, the auditor and of individual shareholders;
7. passing of resolutions regarding any other subject 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 after the end of the financial year. Extraordinary general meetings may be held as required, especially in such cases as are provided by applicable law. Unless mandatory provisions of applicable law or the articles of association stipulate otherwise, the general meeting passes resolutions by an absolute majority of the votes represented. Resolutions of the general meeting with respect to a capital increase of the Issuer, changes to the Issuer's purpose or legal form, dissolutions and liquidation of the Issuer, relocation of the seat of the Issuer outside of Liechtenstein, the issue of preferred shares, the removal or restriction of any subscription rights of the shareholders shall require a qualified majority of 75 % of total share capital.

Resolutions by the general meeting regarding the issuance of bonds and other amendments or additions to the articles of association other 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 in such votes.

(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 administrative authorities.

The board of directors shall inter alia

1. prepare the agenda for the general meetings and 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 require to be informed with respect to the course of business on a regular basis.

(iii) Auditor

Pursuant to art 19 of the articles of association, the general meeting shall elect a trust company as auditor for a term of one year. The auditor shall be vested with the rights and obligations of a trust company (*Treuhandgesellschaft*) as set out in Article 350 PGR. The auditor (as *Revisionsstelle*) 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. In this report, 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. The general meeting may not take any resolutions with regard to the balance sheet or the income statement if it has not been provided with a report from the auditor.

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:

- Prospectus,
- Terms and Conditions of the Bonds,
- Articles of Association (*Statuten*),
- Annual financial statements as of 31 December 2017,
- Annual financial statements as of 31 December 2018,
- Annual financial statements as of 31 December 2019;
- Annual financial statements as of 31 December 2020;
- Annual financial statements as of 31 December 2021.

These documents are also available for download on the website of the Issuer under www.sun-contracting.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 Contracting 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 section 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 (being controlled by Andreas Pachinger who holds 99.00 % of the shares in the Issuer) is interested in raising additional funds to be collected by issuing the Bonds in order to use the proceeds of the offer and placement of the Bonds as described in this Prospectus. The Issuer bears the total costs of the Offer (including marketing, distribution, consultancy), which costs are estimated to be approximately 16.5 % of the gross proceeds of the Offer. As of the date of this Prospectus, Andreas Pachinger, majority shareholder of the Issuer and a member of the Issuer's board of directors, is also the sole managing director of sun-inotech GmbH, SUN Contracting GmbH, Sun Contracting Projekt GmbH and Sun Contracting Norica Plus GmbH, which are subsidiaries of the Issuer and active in the same business field as the Issuer. Any decision being made by Andreas Pachinger on behalf of one of those companies may have an impact on the other companies. Any decision to be made with respect to a project to be implemented in connection with Photovoltaic Contracting may either be made by Andreas Pachinger in favour of the Issuer or in favour of any of these subsidiaries and may hence have an impact on the respective other companies (and the Issuer).

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, which has been founded in September 2017, and some of its subsidiaries and affiliates are in their early stages and developing companies. As a consequence, all those companies have to rely on debt finance to maintain and to expand their respective business activities.

The Issuer and its affiliates and subsidiaries ("**Sun Contracting Group**") are predominantly operating in the field of solar energy (save for the Issuer), hence the Issuer and the operating Group Companies are generating and selling electricity from renewables (solar). The focus of the activities of the companies of the Issuer and the operating companies of the Sun Contracting Group ("**Group Companies**") currently lies on the funding, installing, operation and maintenance of photovoltaic systems and on the sale of electricity, which is produced from such photovoltaic systems, in Austria, Germany, Liechtenstein and Slovenia; operating companies of the Sun Contracting Group will also be active in other European countries on a case-by-case basis with regard to specific projects and are also intending to extend activities in other countries within the European Economic Area.

The operating activities of the Issuer and its operating subsidiaries consist of the supply, mounting, operating and maintenance of photovoltaic systems and the sale of electricity to be produced from such photovoltaic systems. The Issuer (or any operating company of the Sun Contracting Group, the "**Contracting Entity**") enters into agreements with clients according to which a Contracting Entity shall operate a photovoltaic system to be installed either upon a roof of a building or upon another surface area to be made available by the counterparty of the Contracting Entity or upon a surface area to be purchased by the Contracting Entity for such purpose. Such agreements are usually being entered into for a term of 20 years. The electricity, which is produced with photovoltaic systems is sold to the client and/or fed into the grid. Either way, a Contracting Entity is entitled to a remuneration in consideration of the energy to be (or having been) sold.

The net proceeds to be collected from the Offer of the Bonds (after deduction of expenses incurred in connection with the Offer) will be used by the Issuer to pursue and to expand its corporate purposes, that is, to engage in the business of photovoltaics (solar energy). Hence, the reason behind the Offer of Bonds, which is described in this Prospectus, is to collect funds, which will be used to implement further projects with respect to Photovoltaic Contracting.

On occasion, the Issuer might ponder and review the opportunity of acquiring shares in, or assets from, companies, which are active in the same business or in a complementary businesses if an opportunity is presented to do so at attractive prices or if shares seem to be undervalued. In the course of such acquisitions, the Issuer either purchases shares in companies that are operating in the field of solar energy, or assets – hence photovoltaic systems – from such companies. In order to fund such acquisitions, the Issuer will consider using the funds to be raised by the issuance and offer of financial instruments (inter alia the Bonds) or funds to be borrowed from Sun Invest AG (who is also raising funds by offering debt instruments to, and placing such debt instruments with, investors) to fund such potential acquisitions.

The Issuer hopes that the gross proceeds of the offer of the Bonds will be up to CHF 20,300,000.00 (including premium). The Issuer bears the total costs of the Offer (consisting of fees for legal advice, marketing and mostly distribution services), which are estimated to be 16.5 % of the issue volume to be placed with investors. Therefore, the net proceeds from the sale of the Bonds, that is, less costs for external consultants and expenses payable by the Issuer estimated to be up to CHF 3,349,500.00, are estimated to be CHF 16,950,500.00 (provided that the whole issue volume of the Bonds is being placed with investors).

Due to the fact that the Issuer 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, the Group Companies, have to rely (and are relying) on debt capital to fund the expansion of their respective business activities. As a consequence, either the Issuer or Sun Invest AG or both companies may issue several debt instruments, such as bonds, investments (*Veranlagungen*) and capital investments (*Vermögensanlagen*) in order to fund the Group Companies. In order to fund the Sun Contracting Group, both, the Issuer (please refer to sections 3.1, 4.4.6 and 4.4.9. herein) and Sun Invest AG (please refer to section 4.4.6 herein), have already issued several debt instruments.

The Issuer and Sun Invest AG are intending to issue further debt instruments, such as – in case of Sun Invest AG – 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 bearer bonds ("**Bonds**") to be issued by the Issuer with an Aggregate Principal Amount of up to CHF 20,000,000.00, divided into up to 20,000 Bonds with a Principal Amount of CHF 1,000.00 per unit. The Bonds will be represented by a global note to be deposited by the Paying Agent with the SIX SIS AG, Baslerstrasse 100, CH-4600 Olten.

The Bonds are payable for the first time on 1 September 2022 ("**Value Date**").

If subscriptions of Bonds are not being settled prior to or on the Value Date/Issue Date, but on any later date, the Issue Price shall be increased and shall include accrued interests for the period from the Value Date/Issue Date to the respective date on which the Bonds are going to be settled ("**Increased Issue Price**"). Such accrued interests shall be computed on a daily basis.

The Bonds have a term of 5 years, thus until 31 August 2027 (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: LI1191006454.

Valor (Valorennummer): 119100645

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

The Bonds are issued in accordance with the law of the Republic of Austria.

The Bonds will be represented by a global note to be deposited by the Paying Agent (see 5.5.4.2 herein) with the SIX SIS AG, Baslerstrasse 100, CH-4600 Olten.

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 such term is 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 domicile of the Issuer.

If, according to the provisions of the Austrian Notes Trustee Act (*Kuratorengesetz*, RGBl 1874/49) and Austrian Notes Trustee Supplementary Act (*Kuratoren-Ergänzungsgesetz*, RGBl 1877/111), a trustee is to be appointed for the Bondholders in Austria, legal disputes by or against the trustee may only be settled before the regional court in Austria which has appointed the trustee.

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 is a person who is acting, including through any person acting in its name or on its behalf, for purposes relating to its trade, business, craft or profession);
- if the consumer has its seat or residence in Liechtenstein or in a member state of the European Economic Area;
- because (and as long as) 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 bearer form.

The Bonds will be represented by a global note pursuant to the provisions of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*). The right to individual securitization as well as to delivery of individual Bonds or individual interest coupons is excluded. The global note will be held in custody with SIX SIS AG, Baslerstrasse 100, CH-4600 Olten as the central depository for securities for the duration of the term of the Bonds. The Bondholders are entitled to co-ownership shares in the global note, which may be transferred in accordance with the general terms and conditions of SIX SIS AG and outside of Switzerland in accordance with the provisions of other central securities depositories (e.g. OeKB CSD GmbH, Austria, Clearstream Banking AG, Germany, and Euroclear Bank S.A./N.V., Brussels, Belgium).

(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 Bonds will be represented by a global note to be deposited by the Paying Agent with SIX SIS AG, Baslerstrasse 100, CH-4600 Olten.

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 an Aggregate Principal Amount of up to CHF 20,000,000.00 and may be increased by the Issuer at any time during the Offer Period (if the issue volume is increased, a supplement to the Prospectus will be prepared, submitted to the FMA Liechtenstein for approval and published by the Issuer in accordance with the Prospectus Regulation). The Bond is divided into up to 20,000 Bonds at a Principal Amount of CHF 1,000.00 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, 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.

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.***

Bank Frick & Co. AG has agreed to be Paying Agent with respect to the Bonds and will pay interest on the Bonds and the Principal Amount when due in CHF on behalf of the Issuer. The Principal Amount per unit and accrued interest on the Bonds will be paid, subject to applicable tax law and other applicable laws, by crediting such interest to the relevant account to be specified by the respective Bondholder, whereas the credit institutions which are maintaining securities accounts on behalf of Bondholders ("**Depositary Bank**") may deduct and withhold the withholding tax payable on interest in accordance with applicable tax law.

Investors must inform themselves how to deal with the Bonds for which they subscribe with regard to taxation.

Termination rights.

Termination without cause

Investors are not entitled to a termination without cause during the term of the Bonds.

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 8 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 and unpaid 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 14 of the Terms and Conditions, whereby such early redemption shall take effect 30 days after notice of early redemption in accordance with clause 14 of the Terms and Conditions. Such termination shall be irrevocable and shall include the date of repayment and contain a statement with regard to the circumstances justifying the right of termination of the Issuer.

Termination in the event of default

Bondholders

Each Bondholder is entitled to terminate the Bonds in the event of a default and to demand immediate redemption at their Principal Amount plus any 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 (e.g. defaults in making interest payments) and the breach persists more than 14 Business Days from receipt of a written request;

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

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

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

If a Bondholder makes use of the right to terminate his/her/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 shall remain unaffected. If the Issuer terminates the Bonds for tax reasons (in accordance with clause 9 of the Terms and Conditions, “Termination in a Tax Event”), such termination shall be effective with respect to all outstanding Bonds.

5.4.8 ***Interest Rate***

(a) The nominal interest rate;

Each Bond shall bear interest on its then outstanding Principal Amount at a fixed rate of 5.00 % per annum (the “**Interest Rate**”) as from and including 1 September 2022 (the “**Interest Commencement Date**”) to and including 30 June 2026. Interest is payable quarterly in arrears on 1 January, 1 April, 1 July and 1 October of each calendar year until maturity, commencing on 1 October 2022 (each an “**Interest Payment Date**”).

The term “fixed rate” of interest shall have the meaning: the holder of Bonds shall receive a predetermined interest pattern on the nominal amount of the Bonds. The interest rate will be constant throughout the term of the Bonds (hence, the interest rate on the Bonds is not linked to, and does not fluctuate based on, an underlying benchmark or index).

(b) 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 earlier of either the Maturity Date or an Early Redemption Date; claims regarding the payment of the Principal Amount shall lapse after thirty years from the earlier of either Maturity Date or an Early Redemption Date.

5.4.9 ***Redemption of the Bonds***

(a) Maturity date.

The Bonds have a term of 5 years, ending on 31 August 2027 (including). The Bonds will be redeemed at their Principal Amount on 1 September 2027 ("**Maturity Date**").

(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 Bondholder, it shall be described, stipulating the amortisation terms and conditions.

Interest is payable quarterly in arrears on 1 January, 1 April, 1 July and 1 October of each calendar year until maturity, commencing on 1 October 2022.

The Issuer undertakes to pay, as and when due, principal (the capital amount of the debt under the Bonds, excluding any interest, "**Principal**") and interest as well as all other amounts payable on the Bonds in Swiss Franc (CHF). Such payments of Principal and interest on the Bonds shall, subject to applicable tax and other laws and regulations, be made to the Paying Agent for on-payment to the Clearing System (as defined in the Terms and Conditions) or to its order for credit to the respective Bondholders upon presentation and (in the case of the payment in respect of Principal) surrender of the Global Note to the Paying Agent. Payments to the Clearing System or to its order shall, to the extent of amounts so paid, constitute the discharge of the Issuer from its corresponding obligations under the Bonds.

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

Each period from and including the Interest Commencement Date to but excluding the first Interest Payment Date and thereafter from and including each Interest Payment Date to but excluding the next following Interest Payment Date is an interest period (the "**Interest Period**"). 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, 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).

Any return on the Bonds is to be determined on the basis of the respective holding period of the Bonds and the respective date of subscription (within the Offer Period)

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, it will exercise the collective rights and represent the interests of the Bondholders and will be entitled to make statements on their behalf which shall be binding on all Bondholders. Investors may not assert their claims from 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 Bondholders.

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 present Bond is a resolution of the general meeting of the Issuer dated 12 April 2022. 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 Value Date ("**Issue Date**"), that is 1 September 2022, and are eligible to be subscribed within the period from 31 August 2022 (including) to presumably 30 August 2023 (including) ("**Offer Period**"). The Bonds are payable for the first time on 1 September 2022.

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

The Bonds are in bearer form and are freely transferable. There are no restrictions on the transferability of the Bonds. At the date of this Prospectus, the Issuer does not intend to apply for the Bonds to be included, introduced or admitted to trading on a Regulated Market, an MTF, an OTF or on any other trading venue. Due to the fact that the Bonds will not be admitted to trading on a Regulated Market, an MTF, an OTF or on any other trading venue, the liquidity in the Bonds will be limited. Since there will not be any organised trading activities, a market value of the Bonds may be difficult to be assessed (let alone on a constant basis).

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 Bonds. Information on the taxation treatment of the securities where the proposed investment attracts a tax regime specific to that type of investment.***

The taxation of income from the Bonds may differ depending on the type of investor and the respective seat or residence of an investor. The tax legislation of a Bondholder's seat Member State of the European Economic Area or of the Bondholder's seat in Switzerland and of the Issuer's country of incorporation may have an impact on the income to be received from the Bonds.

Therefore, potential investors of Bonds are advised to consult (tax) advisors prior to the purchase of 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. The taxation of income from the Bonds may differ depending on the type of investor an seat or residence of such investor.

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 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 mandatory 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 these Bonds by way of withholding or deduction at the source and the Issuer is required to pay Additional Amounts (as defined in clause 8 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 and unpaid 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 14 of the Terms and Conditions, whereby such early redemption shall take effect 30 days after notice of early redemption in accordance with clause 14 of the Terms and Conditions.

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

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** and to applicable law.

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

Delivery versus payment settlement

The Issuer has entered into a paying agent agreement with the Paying Agent, who has agreed to transfer subscribed Bonds to the respective securities account of a subscribing investor ("**Securities Account**"). Hence, subscriptions of Bonds shall be made via the Paying Agent. The Bonds shall be delivered to a subscribing investor via SIX SIS AG, Baslerstrasse 100, CH-4600 Olten, against payment of the Principal Amount plus any accrued interest (see below).

An investor, who is intending to purchase and to subscribe for Bonds is required to instruct either a broker or the credit institutions, which is maintaining a Securities Account on behalf of such investor ("**Depositary Bank**"), to place an order with respect to the Bonds with the Paying Agent. Provided that the Depositary Bank is willing to settle a trade in the Bonds with the Paying Agent directly and irrespectively of any obligations of such Depositary Bank with respect to advisory services or with respect to the assessment of suitability and appropriateness of an investment in the Bonds, the subscription of Bonds shall be settled between the Depositary Bank and the Paying Agent in accordance with the delivery versus payment method.

By way of acceptance of a subscription order of an investor by the Paying Agent on behalf of the Issuer, a corresponding subscription agreement will be entered into by and between an investor (offeror) and the Issuer ("**Subscription Agreement**"), which agreement shall terminate, automatically, without any procedures to be taken, if the Bonds will not be issued (condition subsequent).

Accrued Interest (*Stückzinsen*) – Increased Issue Price

In case of any subscriptions being made by investors after the Value Date/Issue Date, that is, after 1 September 2022, the Issue Price shall be increased and shall include accrued interest to be calculated on a daily basis ("**Increased Issue Price**"). The calculation of the amount of accrued interest is based on the Interest Rate and is depending upon the date of the subsequent Interest Payment Date. In consideration of the quarterly Interest Payment Dates, the amount of accrued interest increases during an Interest Period. Hence, investors who subscribe for the Bonds after the Issue Date or after an Interest Payment Date during the Offer Period shall pay the Issue Price plus accrued interest (up to the date of settlement of a subscription of Bonds) and shall receive the full amount of the interest payment on the subsequent Interest Payment Date.

Method and delivery of the Bonds

The Paying Agent has entered into a paying agent agreement with the Issuer and has agreed to transfer subscribed Bonds via SIX SIS AG to the respective Securities Account of an investor, who has subscribed for Bonds via its Depositary Bank (that is, the credit institution, which is maintaining such subscribing investor´s Securities Account).

The issuance of Bonds shall be conducted on an ongoing basis during the Offer Period, commencing on 31 August 2022 and shall end once the Bonds have been fully placed with investors or one year after the approval date of this Prospectus at the very latest. Subscription orders may be placed during usual banking hours (excluding Saturdays, Sundays and public holidays in Liechtenstein), namely between 8.00 am CET and 6.00 pm CET and via the Paying Agent´s following subscription channels:

E-Mail: trading@bankfrick.li

Fax: +423 388 21 15

Phone: +423 388 21 25

If a subscription order is placed on a banking day in the Principality of Liechtenstein by 5.00 pm CET at the latest, the transaction will be recorded on the same day (transaction date) and Bonds will be delivered two banking days in Liechtenstein later (T+2) (value date). Delivery of the Bonds to a subscribing investor of Bonds shall be performed via SIX SIS AG, Baslerstrasse 100, CH-4600 Olten, against payment of the Issue Price on a delivery-versus-payment basis.

The Paying Agent shall make the proceeds from the sale of the Bonds available to the Issuer less any costs, expenses and commissions due to the Paying Agent (if such costs, expenses and commissions have not been paid yet by the Issuer).

The Bonds will be offered to the public in the Offer States and are available to be subscribed for by investors between and including 31 August 2022 until and including 30 August 2023.

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 allocated in accordance with the chronological order of receipt of subscription orders. Accepted subscription orders shall be honoured by the Issuer via the Paying Agent; however, the Issuer reserves the right to reduce subscription orders or to reject subscription orders without having to provide any reason. The Issuer shall be entitled to terminate the Offer Period if the Bonds have been fully placed. The Issuer reserves the right to terminate the Offer prematurely should the planned issue volume not be achieved or should the Issuer decide, for any other reasons and its sole discretion, that no further placements are desirable or expedient.

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 Bonds are quoted as percentage of the Principal Amount (CHF 1,000.00). The initial offer price (Issue Price) is 101.50 %, corresponding to CHF 1,015.00 per unit and consisting of the Principal Amount of CHF 1,000.00 per unit and a premium of 1.5 % of the Principal Amount. The minimum subscription amount will be 101.50 % of the Principal Amount, corresponding to CHF 1,015.00 and consisting of Principal Amount of CHF 1,000.00 plus a premium of 1.5 % of the Principal Amount. In case of any subscriptions being made by investors after the Value Date, that is after 1 September 2022, the Issue Price shall be increased and shall include accrued interest (5.5.1.2). There is no maximum amount with respect to subscriptions. There is no maximum Subscription Amount per investor within the limit of the issue volume, which is CHF 20,000,000.00. The Issuer may decide to increase the issue volume (if demand for Bonds increases the issue volume; that is, if the Offer is "oversubscribed") in which case a supplement to the Propsectus would have to be prepared, filed with the FMA and approved by the FMA.

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

Subscription of Bonds will be settled between the Paying Agent and the Depositary Banks in accordance with the delivery versus payment method. Each subscribing investor shall authorize the Depositary Banks, which is maintaining such investor´s Securities Account, to make payment for the Bonds to be subscribed by such investor against delivery thereof for its respective Securities Account. The corresponding subscription amount required to be paid for subscribed Bonds shall be transferred in full, free of costs and any charges.

If a subscription order is placed on a banking day in the Principality of Liechtenstein by 5.00 pm CET at the latest, the transaction will be recorded on the same day (transaction date) and Bonds will be delivered two banking days in Liechtenstein later (T+2) (value date). Delivery of the Bonds to a purchasing investor of Bonds shall be performed by SIX SIS AG, Baslerstrasse 100, CH-4600 Olten, by way of delivery-versus-payment procedure.

In case of any subscriptions being made by investors after the Value Date/Issue Date, that is, after 1 September 2022, the Issue Price shall be increased and shall include accrued interest to be calculated on a daily basis (5.5.1.2; Increased Issue Price).

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

The results of the Offer will not be publicly disclosed.

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. Neither any pre-emption rights nor 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 the general public in the Principality of Liechtenstein and Switzerland ("**Offer States**") to investors who have their respective seats or residences in one of those Offer States. No separate tranche whatsoever has been reserved for any categories or group of investors or any Offer State.

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 Article 4 para 1 item 11 MiFID II).

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 any investors in the European Economic Area (outside the Offer States) 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.

Regarding any offers of the Bonds in jurisdictions outside the European Economic Area, such offers may only be made to the extent that it is legally possible and permissible under applicable law and regulations.

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

Subscription of Bonds will be settled between the Paying Agent and Depositary Banks (credit institutions, which have placed buy orders with regard to the Bonds on behalf of a subscribing investors) in accordance with the delivery versus payment method. A subscribing investor will be informed by the Depositary Bank, which is maintaining a Securities Account on behalf of such investor and which has placed a subscription order with regard to the Bonds with the Paying Agent on behalf of such investor.

As soon as the Bonds have been transferred to a Securities Account of a subscribing investor, the Bonds are transferable by such investor ("over-the-counter", if feasible; hence transactions in the secondary markets which do not take place on a Regulated Market, an MTF or OTF or any other trading venue). At the date of this Prospectus, the Issuer does not intend to apply for the Bonds to be introduced or admitted to trading on a Regulated Market, an MTF, an OTF or on 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 101.50 % of the Principal Amount and thus corresponding to CHF 1,015.00 per unit (consisting of the Principal Amount of CHF 1,000.00 per unit and a premium of 1.5 % of the Principal Amount). The minimum subscription amount will be 101.50 % of the Principal Amount, corresponding to CHF 1,015.00 and consisting of the Principal Amount of CHF 1,000.00 per unit and a premium of 1.5 % of the Principal Amount. If Bonds are not subscribed on or prior to the Value Date, but on any late date, the Issue Price shall be increased and shall include accrued interests for the period from the Value Date to the respective date the Bonds will be settled. Such accrued interests shall be computed on a daily basis (5.5.1.2).

(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 1.5 % of the Principal Amount with respect to each unit of the Bonds. 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 1,015.00 and which inludes a premium of 1.5 % of the Principal Amount with respect to each unit of Bonds. If Bonds are not subscribed on or prior to the Value Date, the Issue Price shall be increased and shall include accrued interests for the period from the Value Date to the respective date on which the Bonds will be settled. Such accrued interests shall be computed on a daily basis (5.5.1.2).

Expenses and other costs charged by third parties may be incurred prior to the subscription of Bonds (such as expenses and costs of any financial or tax advisors or other consultants) and subsequent purchase of the Bonds during the Offer Period and in the secondary market (such as costs of credit institutions or brokers), which may lead to a material cost burden and may be above average, especially for small orders.

Further costs may arise in connection with the opening and maintenance of a Securities Account and a corresponding cash account. 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. The Issuer will assign financial intermediaries with regard to distribution activies related to the Bonds (such as VVK Zentrum für Finanzcoaching AG, 9053 Teufen, Hauptstrasse 53 in Switzerland) and may further – either in its own discretion or due to mandatory applicable law in a jurisdiction, in which the Bonds will 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.*

Interest on the Bonds will be paid when due in CHF.

The Issuer undertakes to pay, as and when due, Principal and interest as well as all other amounts payable on the Bonds in Swiss Franc (CHF). Such payments of Principal and interest on the Bonds shall, subject to applicable tax and other laws and regulations, be made to the Paying Agent for on-payment to the Clearing System (as defined in the Terms and Conditions) or to its order for credit to the respective Bondholders upon presentation and (in the case of the payment in respect of Principal) surrender of the Global Note to the Paying Agent. Payments to the Clearing System or to its order shall, to the extent of amounts so paid, constitute the discharge of the Issuer from its corresponding obligations under the Bonds.

The Principal and interest on the Bonds will be paid, subject to applicable tax law and other applicable laws, whereas the credit institution where a securities account of a Bondholder is being maintained may deduct and withhold any withholding tax payable on interest in accordance with applicable law.

Bank Frick & Co. AG, 9496 Balzers, Landstrasse 14, Liechtenstein (LEI 529900RQOBT3ZJMDRK43), has agreed to be paying agent in connection with the issuance of the Bonds ("**Paying Agent**"). The Paying Agent acts solely as an agent of the Issuer and does not have any obligations towards or relationship of agency or trust to any Bondholder. The Paying Agent shall not be liable for any payments, including not limited to any redemption payments or payments of interest, to be made by the Issuer pursuant to the Bonds.

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 8.2. of the Terms and Conditions, 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. The Paying Agent shall not be liable for the payment of Additional Amounts.

The Bonds will be represented by a global note pursuant to the provisions of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*). The right to individual securitization as well as to delivery of individual Bonds or individual interest coupons is excluded. The global note will be held in custody with the SIX SIS AG, Baslerstrasse 100, CH-4600 Olten as the central depository for securities for the duration of the term of the Bonds. The Bondholders are entitled to co-ownership shares in the global note which may be transferred in accordance with the general terms and conditions of SIX SIS AG, Baslerstrasse 100, CH-4600 Olten and outside of Switzerland in accordance with the provisions of other central securities depositories (e.g. OeKB CSD GmbH, Austria, Clearstream Banking AG, Germany, and Euroclear Bank S.A./N.V., Brussels, Belgium).

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 basis nor without firm commitment nor 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.***

At the date of this Prospectus, the Issuer does not intend to apply for the Bonds to be included, introduced or admitted to trading on a Regulated Market, an MTF, an OTF or on any other trading venue. The Issuer reserves the right to apply for the Bonds to be listed and admitted to trading.

(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.***

In 2019, the Issuer issued bearer bonds ("**Sun Contracting Inhaberanleihe 2019**") with an aggregate principal amount of up to EUR 10,000,000.00. The prospectus with respect to these bearer bonds was approved by the FMA Liechtenstein on 18 July 2019. The bearer bonds were initially being publicly offered in Liechtenstein and – after the prospectus was notified – in Austria. The prospectus was supplemented, whereas this supplement was approved by the FMA Liechtenstein on 20 September 2019 and notified with the Financial Market Authority in Austria and (collectively with the prospectus) with the Federal Financial Supervisory Authority in Germany. Hence, the bearer bonds were also publicly offered in Germany. The term of the bearer bonds commenced on 1 October 2019 and will end on 30 September 2024. The bearer bonds, ISIN AT0000A292R9, have been admitted to listing and trading at the Vienna Stock Exchange (Market: Vienna MTF). First day of trading was 21 November 2019. Bearer bonds of the Sun Contracting Inhaberanleihe 2019 in a total amount of approximately EUR 1,637,801.26 were subscribed by investors and accepted by the Issuer (disregarding premium).

On 23 October 2020, the Issuer 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 was made in Liechtenstein, Austria, Germany, the Czech Republic, Hungary, Bulgaria, Luxembourg, Italy, Slovakia, Poland, Romania, Slovenia, Croatia 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 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 (Bonds).***

The Issue Price (offer price) of the Bonds has been set at 101.50 % of the Principal Amount, corresponding to CHF 1,015.00 per unit and consisting of the Principal Amount of CHF 1,000.00 per unit and a premium of 1.5 % of the Principal Amount. The minimum subscription amount will be 101.50% of the Principal Amount, corresponding to CHF 1,015.00. If Bonds are not subscribed on or prior to the Value Date, but on any later day during the Offer Period, the Issue Price shall be increased and shall include accrued interests for the period from the Value Date to the respective date on which the Bonds will be settled. Such accrued interests shall be computed on a daily basis (5.5.1.2).

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.

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 and in Switzerland for the subsequent resale or final placement of the Bonds during the period commencing on (and including) 31 August 2022 and ending on (and including) 30 August 2023 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 the Bonds 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. The Prospectus and any supplement to the Prospectus will be available for viewing in electronic form on the website of the Issuer (www.sun-contracting.com) and on the website of the European Securities and Markets Authority (ESMA, www.esma.europa.eu).

When using the Prospectus, and any supplement to the Prospectus (as the case may be) 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.

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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 2022

Andreas Pachinger

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8 ANNEX I : TERMS AND CONDITIONS

TERMS AND CONDITIONS

Terms and Conditions / Sun Contracting Energy Bond 2022 - 2027

("**Terms and Conditions**")

1. Principal Amount and Denomination, Issue Price

1.1. This series of bonds of **Sun Contracting Energy Bond 2022 - 2027** is being issued by Sun Contracting AG, Landstrasse 15, FL-9496 Balzers, Principality of Liechtenstein, registered in the commercial register of the Principality of Liechtenstein under registration number FL-0002.555.661-3 (the "**Issuer**") in CHF in the aggregate principal amount of CHF 20,000,000 (Swiss Franc twenty million) (the "**Aggregate Principal Amount**") on 1 September 2022 (the "**Issue Date**").

The bonds payable to the bearer and ranking pari passu among themselves are being issued in denominations of CHF 1,000 each unit ("**Principal Amount**") and are only transferable in minimum Principal Amounts of CHF 1,000 and any integral multiples of CHF 1,000 in excess thereof (the "**Bonds**"; this term shall include any further bonds issued pursuant to clause 13 that form a single series with the Bonds.

1.2. The initial offer price (the "**Issue Price**") is 101.50 % of the Principal Amount, corresponding to CHF 1,015.00 per unit and includes a premium of 1.5 % of the Principal Amount.

1.3. Increased Issue Price. In case of any subscriptions being made by investors after the Issue Date, that is after 1 September 2022, the Issue Price shall be increased and shall include accrued interest to be calculated on a daily basis.

1.4. Subscription orders shall be placed with the Paying Agent (as defined in 7.1.). Settlement of subscriptions shall be made between the Paying Agent and the credit institution, which is maintaining a securities account on behalf of a subscribing investor ("**Depositary Bank**"), on the basis of the delivery versus payment settlement method. If a subscription order is placed on a banking day in the Principality of Liechtenstein by 5.00 pm CET at the latest, the transaction will be recorded on the same day (transaction date) and Bonds will be delivered two banking days in Liechtenstein later (T+2).

2. Clearing System

2.1. The Bonds are represented by a global note (the "**Global Note**") without coupons; the claim for interest payments under the Bonds is represented by the Global Note. The Global Note shall be signed by authorized representatives of the Issuer and shall be authenticated by the Paying Agent (as defined in clause 7 herein) appointed in accordance with clause 7 of these Terms and Conditions. The Global Note shall be deemed a global note pursuant to the provisions of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*). Definitive Bonds and interest coupons will not be issued.

2.2. Clearing System. The Global Note will be kept in custody by or on behalf of SIX SIS AG, Baslerstrasse 100, CH-4600 Olten (the "**Clearing System**") until all obligations of the Issuer under the Bonds have been satisfied.

2.3. Holder of Bonds. The holders of Bonds (the "**Bondholders**") hold proportionate co-ownership interests in the Global Note, which are transferable exclusively pursuant to the terms and conditions of the Clearing System.

3. Status

3.1. The Bonds constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer, ranking pari passu without any preference among themselves and at least pari passu with all other unsubordinated and unsecured obligations of the Issuer, present or future, save for any exception under applicable mandatory law.

3.2. The Bonds do not confer any shareholders´ rights with respect to the Issuer to Bondholders. In particular, the Bondholders will not be entitled to a share in any liquidation proceeds of the Issuer as a result of any holding of Bonds.

4. Term

4.1. The term of the Bonds commences on 1 September 2022 (including) and ends on 31 August 2027 (including). The Bonds thus have a term of 5 (five) years and are due for repayment on 1 September 2027.

4.2. The Bonds are available for subscription between 31 August 2022 (including) and 30 August 2023 (including) ("**Offer Period**").

5. Interest

5.1. Each Bond shall bear interest on its then outstanding Principal Amount at a fixed rate of 5.00 % per annum (the "**Interest Rate**") as from and including 1 September 2022 (the "**Interest Commencement Date**") to and including 31 August 2027. Interest is payable quarterly in arrears on 1 January, 1 April, 1 July and 1 October of each calendar year until maturity, commencing on 1 October 2022 (each an "**Interest Payment Date**"). The first interest payment will be made for the period starting on (and including) 1 September 2022 and ending on 30 September 2022 (including). The last interest payment will be made for the period starting on (and including) 1 July 2027 and ending on 31 August 2027 (including).

5.2. Calculation of Interest. Each period from and including the Interest Commencement Date to but excluding the first Interest Payment Date and thereafter from and including each Interest Payment Date to but excluding the next following Interest Payment Date is an interest period (the "**Interest Period**"). Interest shall be calculated on the basis of actual/actual in accordance with ICMA rules. Where interest is to be calculated in respect of a period which is shorter than an Interest Period, interest will be calculated on the basis of the actual number of calendar days elapsed in the relevant period, from the first date in the relevant period to the last date of the relevant period, divided by the actual number of calendar days in the Interest Period in which the relevant period falls (including the first such day of the relevant Interest Period and the last day of the relevant Interest Period).

5.3. The Issuer undertakes to pay, as and when due, principal (the capital amount of the debt under the Bonds, excluding the Premium and any interest, "**Principal**") and interest as well as all other amounts payable on the Bonds in Swiss Franc (CHF). Such payments of Principal and interest on the Bonds shall, subject to applicable tax and other laws and regulations, be made to the Paying Agent for on-payment to the Clearing System or to its order for credit to the respective Bondholders upon presentation and (in the case of the payment in respect of Principal) surrender of the Global Note to the Paying Agent. Payments to the Clearing System or to its order shall, to the extent of amounts so paid, constitute the discharge of the Issuer from its corresponding obligations under the Bonds.

5.4. Due date not a Business Day. If an Interest Payment Date or any other payment date arising in connection with the Bonds falls on a day which is not a Business Day (as defined below), the Bondholders shall be entitled to receive Principal and interest on the following Business Day. 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 Liechtenstein and on which the Clearing System is operational to effect payments.

6. Maturity, Redemption and Repurchase

6.1. Maturity. Unless previously redeemed in whole or in part or purchased and terminated, the Bonds will be redeemed at their Principal Amounts together with unpaid interest on 1 September 2027 (the "**Maturity Date**") to the extent they have not previously been redeemed or purchased and terminated.

6.2. Late Payment. If the Issuer for any reason fails to redeem the Bonds when due, interest at an interest rate of 5.00 % per annum shall continue to accrue on the outstanding Principal Amount from (and including) the due date to (but excluding) the date of actual redemption of the Bonds.

6.3. Repurchase. The Issuer may at any time purchase Bonds in the secondary market or otherwise and at any price. Bonds so acquired may be cancelled, held or resold.

7. Paying Agent

7.1. Bank Frick & Co. AG with its office in 9496 Balzers, Landstrasse 14, Princpality of Liechtenstein shall be the paying agent with respect to the Bonds (the "**Paying Agent**").

7.2. Status. The Paying Agent acts solely as agent of the Issuer and does not assume any obligations towards or relationship of contract, agency or trust for or with any of the Bondholders.

7.3. Variation or Termination of Appointment. The Issuer reserves the right at any time to vary or terminate the appointment of the Paying Agent and to appoint successor or additional paying agents. Notice of any change in the paying agents or in the specified office of the Paying Agent will promptly be given to the Bondholders pursuant to clause 14.

7.4. The Issuer will procure that there will at all times be a paying agent with respect to the Bonds.

8. Taxes

8.1. 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 8.2, 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.

8.2. No obligation to pay Additional Amounts. The obligation to pay Additional Amounts in accordance with clause 8.1 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 a Bondholder (or a third party on behalf of a 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 a securities custodian (as respectively being defined in sec 95 of the Austrian Income Tax Act 1988 as amended (*Einkommenssteuergesetz*) or any successor provision or any comparable provision thereto); any capital gains tax (such as the Austrian capital gains tax) 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) 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

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

(f) 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 14 of the Terms and Conditions; or

(g) 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;

(h) 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

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

9. Termination in a Tax Event

9.1. 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 8.1), 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 and unpaid 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 14 of the Terms and Conditions, whereby such early redemption shall take effect 30 days after notice of early redemption in accordance with clause 14 of the Terms and Conditions.

9.2. An early termination in accordance with 9.1 is not feasible (i) if made by the Issuer 90 days prior to the commencement date of a Tax Event as described in 9.1, 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.

9.3. A notice with respect to a termination for Tax Event pursuant to clause 9.1 shall be published in accordance with clause 14 of these Terms and Conditions.

10. Termination of the Bonds

10.1. Neither the Issuer nor Bondholders are entitled to a termination save for a termination in an event of default and – with respect to the Issuer – in accordance with clause 9 (in a Tax Event).

10.2. Bondholders shall be entitled to declare their then outstanding Bonds to be immediately due and repayable and to demand their immediate redemption at the Principal Amount together with accrued and unpaid interest up to the date of repayment by giving notice of default (Termination Notice) to the Issuer or the Paying Agent, if any of the following events of default occurs (including not limited to):

(a) the Issuer fails to pay interest or any other amounts due pursuant to this Terms and Conditions on any of the Bonds when due and such failure continues for a period of 7 Business Days (as defined in clause 5.4.) after the relevant due date; or

(b) the Issuer violates any other obligation arising out of or in connection with the Bonds or these Terms and Conditions and the breach persists for more than 14 Business Days from receipt of a written request;

(c) 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);

(d) 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.

10.3. The right of termination and to declare the Bonds due shall lapse if the event of default has been cured before the right is validly exercised or if the circumstance justifying the right of termination has ceased prior to exercise of the right of termination.

10.4. Termination Notice. Any termination notice by Bondholders in accordance with this clause 10 shall be made by means of a written notice in German or in English delivered by hand or registered mail to the Issuer or to the Paying Agent, specifying a bank account to which payments are to be made under this clause 10, together with evidence by means of a certificate of such terminating Bondholder's Depositary Bank that such Bondholder at the time of such written notice is the holder of the relevant Bonds. A terminating Bondholder shall be obligated to cite the reason for the termination. In the event of a Termination in a Tax Event a notice by the Issuer shall be published in accordance with clause 14.

10.5. If the Issuer terminates the Bonds pursuant to clause 9 ("Termination in a Tax Event"), such termination shall be effective with respect to all outstanding Bonds. 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. 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.

10.6. In case of a termination of the Bonds in accordance with clauses 9 and 10, the Issuer shall redeem the Bonds at the Principal Amount plus accrued and unpaid interests within 10 Business Days ("**Early Redemption Date**").

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

11. Limitation

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

12. Stock market listing

The Issuer does not intend to apply for the Bonds to be introduced or admitted to trading on a regulated Market, an MTF, an OTF or on any other trading venue

13. Issuance of additional Bonds

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 Principal Amount of the Bond shall increase by the principal amount 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.

14. Notices

14.1. Notice via the Clearing System. Notices to Bondholders may (subject to applicable rules and requirements), so long as a Global Note representing the Bonds is held on behalf of the Clearing System, be given in lieu of publication pursuant to clause 14.2. by delivery of the relevant notice to the Clearing System for communication to the Bondholders.

14.2. All notices to the Bondholders relating to the Bonds may 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.

15. Applicable law, place of performance and place of jurisdiction

15.1. 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).

15.2. Save for clause 15.3, 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).

15.3. 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 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 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 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 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
Licensed Accountant
Auditor in Charge

ppa Benjamin Hoop
Certified Accountant

<u>Enclosures:</u>
– 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

10 ANNEX III: CASH FLOW STATEMENT 2019

Sun Contracting AG, 9496 Balzers

Cash flow statement as at 31.12.2019

in EUR	01.01. – 31.12.2019
Result for the period	416.693,69
+ Depreciation on fixed assets	0,00
+/- Increase/decrease in provisions	-34.370,00
+/- Decrease/increase in receivables and other assets	-11.805.675,21
+/- Increase/decrease in liabilities	12.932.373,59
= Cash flow from operating activities	1.509.022,07
- Payments for investments in property, plant and equipment	0,00
- Payments for investments in financial assets	-1.935.919,59
+ Proceeds from disposals of financial assets	1.935.919,59
= Cash flow from investing activities	0,00
+ Payments by shareholders	0,00
- Payments to shareholders	0,00
+ Proceeds from the taking up of loans	0,00
- Payments for the repayment of loans	0,00
= Cash flow from financing activities	0,00
Cash and cash equivalents at the beginning of the period	1.353.902,34
Cash and cash equivalents at the end of the period	2.862.924,41

Balzers, 13 July 2020

SUN Contracting AG

11 ANNEX IV: ANNUAL FINANCIAL STATEMENTS AS OF 31 DECEMBER 2020

Grant Thornton
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Sun Contracting AG
9496 Balzers

Report of the auditors on the financial statements

for the year ended December 31, 2020

Grant Thornton
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Report of the auditors on the financial statements 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, 2020.

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 41'266'354.62. The recoverability of financial assets in the amount of EUR 6'764'000 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).

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, September 17, 2021

Grant Thornton AG

Rainer Marxer Licensed Accountant Auditor in Charge	ppa Benjamin Hoop Licensed Accountant

Enclosures:
– Financial statements (balance sheet, income statement and notes)

Sun Contracting AG, 9496 Balzers

Balance sheet in EUR

ASSETS	31.12.2020	31.12.2019
A. Fixed assets		
I. Financial investments	41,266,354.62	11,546,707.73
II. Movable properties	177,722.81	175,812.45
III. Immovable properties	24,782.41	0
IV. Intangible Assets	1,822,210.79	0
Total fixed assets	43,291,070.63	11,722,520.18
B. Current assets		
I. Receivables	15,223,783.28	12,589,447.87
II. Bank balances, postal giro balances, Cheques and cash in hand	412,144.78	2,862,924.41
C. Prepaid expenses	32,417.21	14,679.94
Total current assets	15,668,345.27	15,467,052.22
TOTAL ASSETS	**58,959,415.90**	**27,189,572.40**

Sun Contracting AG, 9496 Balzers

Balance sheet in EUR

LIABILITIES		31.12.2020	31.12.2019
A	Shareholders' equity		
I.	Subscribed share capital	1,000,000.00	1,000,000.00
II.	Legal reserves	57,000.00	36,000.00
III.	Profit carried forward	956,681.84	560,988.15
IV.	Annual profit	651,149.48	416,693.69
	Total shareholders' equity	2,664,831.32	2,013,681.84
	Debts		
B	Liabilities	54,433,162.46	25,111,058.56
C	Deferred income	1,791,422.12	24,832.00
D	Provisions	70,000.00	40,000.00
	Total Debts	56,294,584.58	25,175,890.56
TOTAL LIABILITIES		**58,959,415.90**	**27,189,572.40**

Sun Contracting AG, 9496 Balzers

Income statement in EUR

		01.01.-31.12.2020	01.01.-31.12.2019
1.	Net sales	5,329,684.87	3,126,285.47
2.	Costs of materials/services	-1,349,434.85	-660,794.69
Gross profit		**3,980,250.02**	**2,465,490.78**
3.	Staff expense	-30,894.71	0
4.	Other operating expenses	-1,895,127.79	-1,667,343.13
5.	Depreciation and value adjustments	-315,361.11	-2,366.18
6.	Income from participations	185,000.00	158,060.45
7.	Interest and similar expenses	-1,452,391.99	-497,066.05
8.	Interest and similar income	250,826.61	2,824.91
Result from ordinary business activities		**722,301.03**	**459,600.78**
9.	Taxes	-71,151.55	-42,907.09
Profit for the year (+profit/loss)		**651,149.48**	**416,693.69**

Sun Contracting AG, 9496 Balzers

FL-0002.555.661-3

Notes to the financial statements 2020

Mandatory legal information

General Explanations	31.12.2020	31.12.2019

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 Persons and Company Act (PGR). The financial statements have been prepared in accordance with legal requirements and generally accepted accounting principles. The primary objective of accounting is to present a true and fair view of the net assets, financial position and results of operations of the company (true and fair view). 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 0.00 (2019: EUR 200,022.88 in order 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	2020	2019
Total Number of employees	< 10	< 10

Proposal for the appropriation of profits

	31.12.2020	31.12.2019
Profit carried forward (+) / loss carried forward (-)	956,681.84	560,988.15
Net income for the year (+) / net loss for the year (-)	651,149.48	416,693.69
Allocation to the legal reserves.	-33,000.00	-21,000.00
New balance profit (+) / loss carried forward (-)	**1,574,831.32**	**956,681.84**

There are no other positions requiring disclosure pursuant to Art. 1091 ff. PGR.

12 ANNEX V: CASH FLOW STATEMENT 2020

Sun Contracting AG, 9496 Balzers

Cash flow statement as at 31.12.2020

in EUR	01.01. – 31.12.2020
Result for the period	651,149.48
+ Depreciation on fixed assets	0,00
+/- Increase/decrease in provisions	30,000.00
+/- Decrease/increase in receivables and other assets	-34,220,623.13
+/- Increase/decrease in liabilities	31,088,694.02
= Cash flow from operating activities	-2,450,779.63
- Payments for investments in property, plant and equipment	0,00
- Payments for investments in financial assets	-31,568,550.45
+ Proceeds from disposals of financial assets	31,568,550.45
= 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	2,862,924.41
Cash and cash equivalents at the end of the period	412,144.78

Balzers, 27 September 2021

SUN Contracting AG

13 ANNEX VI: ANNUAL FINANCIAL STATEMENTS AS OF 31 DECEMBER 2021

Sun Contracting AG
9496 Balzers

Report of the auditors on the financial statements

for the year ended December 31, 2021

Grant Thornton AG
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Report of the auditors on the financial statements 2021

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, 2021.

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 42'266'354.62 and receivables amounting to EUR 35'948'054.73. The recoverability of financial assets in the amount of EUR 6'764'000 and of receivables in the amount of EUR 6'445'147.53 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).

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 19, 2022

Grant Thornton AG

Qualifizierte elektronische Signatur · EU-Recht

Qualifizierte elektronische Signatur · EU-Recht

Rainer Marxer Licensed Accountant Auditor in Charge	ppa Lisa Schöffler Certified Accountant

<u>Enclosures:</u>

– Financial statements (balance sheet, income statement and notes)

Sun Contracting AG, 9496 Balzers

Balance sheet in EUR

ASSETS		31.12.2021	31.12.2020
A	Fixed assets		
I.	Financial investments	42.266.354,62	41.266.354,62
II.	Moveable properties	170.965,90	177.722,81
III.	Immovable properties	21.837,97	24.782,41
IV.	Intangible assets	1.403.492,40	1.822.210,79
	Total fixed assets	43.862.650,89	43.291.070,63
B	Current assets		
I.	Receivables	35.948.054,73	15.223.783,28
II.	Bank balances, postal giro balances, Cheques and cash in hand	428.464,72	412.144,78
C	Prepaid expenses	1.735.853,10	32.417,21
	Total current assets	38.112.372,55	15.668.345,27
TOTAL ASSETS		**81.975.023,44**	**58.959.415,90**

Sun Contracting AG, 9496 Balzers

Balance sheet in EUR

LIABILITIES		31.12.2021	31.12.2020
A	Shareholders' equity		
I.	Subscribed share capital	1.000.000,00	1.000.000,00
II.	Legal reserves	90.000,00	57.000,00
III.	Profit carried forward	1.574.831,32	956.681,84
IV.	Annual +profit/ -loss	-2.012.715,37	651.149,48
	Total Shareholders' equity	652.115,95	2.664.831,32
	Debts		
B	Liabilities	76.488.416,53	54.433.162,46
C	Deferred income	4.832.750,96	1.791.422,12
D	Provisions	1.740,00	70.000,00
	Total Debts	81.322.907,49	56.294.584,58
TOTAL LIABILITIES		**81.975.023,44**	**58.959.415,90**

Balzers, August 19, 2022

Sun Contracting AG

Sun Contracting AG, 9496 Balzers

Income statement in EUR

		01.01.-31.12.2021	01.01.-31.12.2020
1.	Net sales	6.979.749,36	5.329.684,87
2.	Costs of materials/services	-2.417.629,79	-1.349.434,85
Gross profit		**4.562.119,57**	**3.980.250,02**
3.	Staff expense	-132.912,14	-30.894,71
4.	Other operating expenses	-3.318.061,27	-1.895.127,79
5.	Depreciation and value adjustments	-455.239,99	-315.361,11
6.	Income from participations	0,00	185.000,00
7.	Interest and similar expenses	-3.304.494,02	-1.452.391,99
8.	Interest an similar income	644.275,18	250.826,61
Result from ordinary business activities		**-2.004.312,67**	**722.301,03**
9.	Taxes	-8.402,70	-71.151,55
Result of the year (+profit/-loss)		**-2.012.715,37**	**651.149,48**

Balzers, August 19, 2022

Sun Contracting AG

Sun Contracting AG, 9496 Balzers

FL-0002.555.661-3

Notes to the financial statements 2021

Mandatory legal information

General Explanations	31.12.2021	31.12.2020

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 Persons and Company Act (PGR). The financial statements have been prepared in accordance with legal requirements and generally accepted accounting principles. The primary objective of accounting is to present a true and fair view of the net assets, financial position and results of operations of the company (true and fair view). 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

none

Notes to the balance sheet

Liabilities

Liabilities > 5 years: 72.656.587,17

Average number of employees in financial year	2021	2020
Total Number of employees	< 10	< 10

Proposal for the appropriation of profits

	31.12.2021	31.12.2020
Profit carried forward (+) / loss carried forward (-)	1.574.831,32	956.681,84
Net income for the year (+) / net loss for the year (-)	-2.012.715,37	651.149,48
./. Allocation to the legal reserves	0,00	-33.000,00
New balance profit (+) / loss carried forward (-)	**-437.884,05**	**1.574.831,32**

There are no other positions requiring disclosure pursuant to Art. 1091 ff. PGR.

Balzers, August 19, 2022

Sun Contracting AG

14 ANNEX VII: CASH FLOW STATEMENT 2021

Sun Contracting AG, 9496 Balzers

Cash-Flow statement December 31, 2021

in EUR	01.01. - 31.12.2021	01.01. - 31.12.2020
Period result	-2.012.715,37	651.149,48
+ Depreciation of fixed assets	455.239,99	0,00
+/- Increase/decrease in provisions	-68.260,00	30.000,00
+/- Decrease/increase in accounts receivable and other assets	-22.999.287,60	-34.220.623,13
+/- Increase/decrease in liabilities	25.096.582,91	31.088.694,02
= Operating cash flow	**471.559,93**	**-2.450.779,63**
- Payments for investments in property, plant and equipment	0,00	0,00
- Payments for investments in financial assets	-1.000.000,00	-31.568.550,45
+ Proceeds from disposals of financial assets	1.000.000,00	31.568.550,45
= Cash flow from investing activities	**0,00**	**0,00**
+ Deposits from shareholders	0,00	0,00
- Payout to shareholders	0,00	0,00
+ Proceeds from taking out the loans	0,00	0,00
- Payments from the amortization of loans	0,00	0,00
= Cash flow from financing activities	**0,00**	**0,00**
Cash and cash equivalents at the beginning of the period	412.144,78	2.862.924,41
Cash and cash equivalents at the end of the period	883.704,71	412.144,78

Balzers, August 19, 2022

SUN CONTACTING AG