

Dated 7 July 2020

Registration Document

OPUS (PUBLIC) CHARTERED ISSUANCE S.A.

*(incorporated as a public limited liability company (société anonyme)
under the laws of the Grand Duchy of Luxembourg)*

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1 INTRODUCTION

This document constitutes a registration document ("**Registration Document**") for the purposes of Article 20(1) in connection with Article 6(3) of Regulation (EU) 2017/1129 of the European Parliament and of the Council (the "**Prospectus Regulation**") in conjunction with Article 10 and Annex 9 of the Commission Delegated Regulation (EU) 2019/980 (the "**Delegated Regulation**") and has been prepared for the purpose of giving information with respect to Opus (Public) Chartered Issuance S.A. which, according to the particular nature of Opus (Public) Chartered Issuance S.A. and the securities which it may issue within a Member State (each a "**Member State**") of the European Economic Area (the "**EEA**") or apply to have admitted to trading on a regulated market situated or operating within such a Member State, is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of Opus (Public) Chartered Issuance S.A. The Registration Document will be published in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu) and on the website of Opus (Public) Chartered Issuance S.A. (www.chartered-opus.com).

This Registration Document expires on 7 July 2021. The obligation to supplement this Registration Document in the event of significant new factors, material mistakes or material inaccuracies does not apply when this Registration Document is no longer valid.

2 PERSONS RESPONSIBLE

Opus (Public) Chartered Issuance S.A. is a securitisation company (*société de titrisation*) in the form of a public limited liability company (*société anonyme*) incorporated under the laws of Luxembourg having its registered office at 6, rue Eugène Ruppert, L-2453 Luxembourg (the "**Company**" and when acting in respect of any of its compartments the "**Issuer**"). The Issuer accepts responsibility for the information contained in this Registration Document. To the best of the knowledge of the Issuer (which has taken all reasonable care to ensure that such is the case), the information contained in this Registration Document is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Registration Document was approved by the Commission de Surveillance du Secteur Financier ("**CSSF**") as the competent authority in Luxembourg (the "**Competent Authority**") in accordance with the Prospectus Regulation. By approving a prospectus, in accordance with Article 20 of Regulation (EU) 2017/1129, the CSSF does not engage in respect of the economic or financial opportunity of the operation or the quality and solvency of the Issuer.

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Registration Document and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer.

This Registration Document should not be considered as a recommendation by the Issuer that any recipient of this Registration Document should purchase any securities of the Issuer. Each investor contemplating purchasing any securities of the Issuer should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. This Registration Document does not constitute an offer or invitation by or on behalf of the Issuer to any person to subscribe for or to purchase any securities of the Issuer.

The delivery of this Registration Document shall not in any circumstances imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof. Investors should carefully review and evaluate, *inter alia*, the most recent financial

disclosure of the Issuer from time to time incorporated by reference herein when deciding whether or not to purchase any securities of the Issuer.

The distribution of this Registration Document and the offer or sale of any securities of the Issuer may be restricted by law in certain jurisdictions. Persons into whose possession this Registration Document or any securities of the Issuer come must inform themselves about, and observe, any such restrictions.

Any securities to be issued by the Issuer in connection with this Registration Document have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States ("**U.S.**"). Accordingly, any such securities may not be offered, sold, pledged or otherwise transferred within the U.S. or to or for the account or benefit of U.S. persons except in accordance with Regulation S under the Securities Act or pursuant to an exemption from the registration requirements of the Securities Act and any applicable state securities laws.

3 STATUTORY AUDITORS

The statutory audit firm (*cabinet de révision agréé*) of the Company is – and has been for the entire period covered by the historical financial information in Clause 11 (*Financial Information concerning the Issuer's assets and liabilities; Financial position and profits and losses*) – Ernst & Young S.A. of 35E avenue John F. Kennedy, L-1855 Luxembourg. Ernst & Young is a member of the Luxembourg institute of auditors (*Institut des réviseurs d'entreprises*).

4 RISK FACTORS

Set out below are risk factors which could affect the future financial performance of the Issuer and thereby potentially affect the Issuer's ability to fulfil its obligations in respect of securities issued by it. The Issuer has described only those risks relating to its operations of which it is aware and that it considers to be material. There may be additional risks that the Issuer currently considers not to be material or of which it is not currently aware and any of these risks could have the effects set forth above. Investors should note that they bear the Issuer's solvency risk.

4.1 Risks related to the issuer's financial situation

4.1.1 Limited resources of the Issuer

The Issuer's sole business is the raising of money by issuing securities for the purposes of acquiring assets or risks relating to assets generally. The Company is established as a securitisation undertaking (*société de titrisation*) within the meaning of the Luxembourg act dated 22 March 2004 on securitisation, as amended from time to time (the "**Securitisation Act 2004**"). The board of directors of the Company (the "**Board**") may establish one or more compartments (within the meaning of Articles 62 et seq. of the Securitisation Act 2004) ("**Compartments**"), each of which is a separate and distinct part of the Company's estate (*patrimoine*) and which may be distinguished by the nature of acquired risks or assets, the terms and conditions of the obligations incurred in relation to a relevant Compartment, their reference currency or other distinguishing characteristics.

The Board can establish separate Compartments. Pursuant to the Securitisation Act 2004, claims against the Issuer by holders (the "**Holders**") of assets issued by the Issuer ("**Assets**") and of the other Compartment Parties (as defined below) shall be limited to the net assets of a Compartment. If a Compartment is liquidated, its assets shall be applied in accordance with the relevant terms and conditions of the Assets (the "**Conditions**").

The assets of a Compartment (the "**Compartment Assets**") shall include the following rights and assets of the Issuer: (i) the underlying assets (the "**Underlying Assets**"), including the cash proceeds of the issue of any Assets, to the extent not applied in making payments under the agreements entered into by the Issuer in connection with an issue of Assets and the investment in the Underlying Assets (the "**Transaction Documents**" and each a "**Transaction Document**"); and (ii) the rights, title and interest of the Issuer in, to and under each of the Transaction Documents.

The Conditions may include provisions which limit the Holders' claims to such assets of a Compartment that have arisen in connection with a specific series of Assets ("**Series Assets**"). For the purposes of such cases, references in this Registration Document to "Compartment Assets" are to be read as references to the "Series Assets", unless such references are made explicitly in relation to the Securitisation Act 2004.

The Compartment Assets will be distributed among Holders and the creditors of the Issuer in accordance with the priority of payments set out in the relevant Conditions. In particular, the Issuer will be required to pay any fees, costs and expenses relating to any Assets and any Compartments prior to making any payment to the Holders under any Assets.

Other than as described in the foregoing, the Issuer will have no funds available to meet its obligations. If the funds to the Issuer are not sufficient, there is a risk that the Issuer will temporarily or permanently not be able to fulfil its payment obligations when due and the Holders may suffer a loss.

Pursuant to the Securitisation Act 2004, the Compartment Assets are exclusively available to satisfy the rights of the Holders and the rights of any other creditor whose claims have arisen at the occasion of the creation, the operation or the liquidation of a Compartment (each such creditor, a "**Compartment Party**"). The amounts payable or deliverable by the Issuer to the Compartment Parties under the Transaction Documents are referred to as compartment liabilities (the "**Compartment Liabilities**").

The Issuer is not aware of any claims of persons other than the Holders and the Compartment Parties that have arisen or may in the future arise on terms that such claims would be entitled, under the Securitisation Act 2004, to be satisfied from the Compartment Assets.

However, if such claims exist at the issue date of any Assets or will arise in the future, they may have a material adverse effect on the value of the Compartment Assets available to meet the claims of the Compartment Parties and the Holders, and therefore the Compartment Assets may not be sufficient to satisfy all amounts scheduled to be paid to the Holders and the Compartment Parties.

4.2 Risks related to the issuer's business activities and industry

4.2.1 Limited recourse and non-petition

The rights of Holders and other Compartment Parties to participate in the assets of the Issuer are limited to the Compartment Assets. If the payments and/or deliveries received by the Issuer in respect of the Compartment Assets are not sufficient to discharge all Compartment Liabilities and the obligations towards Holders, the obligations of the Issuer in respect of the Compartment Liabilities and any Assets will be limited to the Compartment Assets. The Issuer will not be obliged to make any further payments and/or deliveries to any Compartment Parties and/or Holders in excess of the amounts received upon the realisation of the Compartment Assets. Following the application of the proceeds of realisation of the Compartment Assets in accordance with the Conditions and the articles of associations of the Company, the claims of the Holders and any other Compartment Parties for any shortfall shall be extinguished and the

Holders and the other Compartment Parties (and any person acting on behalf of any of them) may not take any further action to recover such shortfall.

In particular, no such party has the right to petition for the winding-up, the liquidation or the bankruptcy of the Company as a consequence of any shortfall or to take any similar proceedings. Failure to make payment in respect of any shortfall shall in no circumstances constitute an event of default under the Conditions. Any shortfall under a Compartment shall be borne by the Holders and the Compartment Parties specified in the Conditions.

The Holders may be exposed to competing claims of other creditors of the Company, the claims of which have not arisen in connection with the creation, the operation or the liquidation of a Compartment if foreign courts, which have jurisdiction over assets of the Company allocated to a Compartment do not recognise the segregation of assets and the compartmentalisation, as provided for in the Securitisation Act 2004. The claims of these other creditors may affect the scope of assets which are available for the claims of the Holders and the Compartment Parties. If as a result of such claims, a shortfall arises, such shortfall will be borne by the Holders and the Compartment Parties specified in the Conditions. In any such circumstances, there is a risk that Holders may suffer a loss.

4.2.2 Insolvency of the Issuer

The Company is structured to be an insolvency-remote vehicle. The Issuer will aim at contracting with each Compartment Party with respect to Compartment Liabilities only upon terms that such party agrees not to make application for the commencement of winding-up, liquidation and bankruptcy or similar proceedings against the Issuer. Legal proceedings initiated against the Issuer in breach of these provisions shall, in principle, be declared inadmissible by a Luxembourg court.

Notwithstanding the foregoing, if the Company fails for any reason to meet its obligations or liabilities (that is, if the Company is unable to pay its debts and may obtain no further credit), a creditor who has not (and cannot be deemed to have) accepted non-petition and limited recourse provisions in respect of the Company is entitled to make an application for the commencement of insolvency proceedings against the Company. In that case, such creditor should, however, not have recourse to the assets of any Compartment but should exercise its rights on the general assets of the Company unless its rights would arise in connection with the creation, operation or liquidation of a specific Compartment, in which case the creditor would have recourse to the assets allocated to that Compartment. Furthermore, the commencement of such proceedings may, in certain conditions, entitle creditors to terminate contracts with the Company and claim damages for any loss created by such early termination. The Company is insolvency-remote but under no circumstances insolvency proof. In any such circumstances, there is a risk that Holders may suffer a loss.

4.2.3 No security interests

The Issuer has not created any security interest over the Underlying Assets to secure its obligations in respect of Compartment Liabilities and in respect of any Assets and no such security interests exist for the benefit of the Compartment Parties or the Holders to mitigate the risks related to an insolvency of the Issuer or a seizure of Compartment Assets by other creditors of the Issuer or other Compartments. To the extent any of the foregoing risks materialise, the Issuer may be unable to make payments of interest or repayments on the Assets. In any such circumstances there is a risk that Holders may suffer a loss.

4.2.4 Reliance on third parties

The Issuer is party to contracts with a number of third parties who have agreed to perform a number of services in relation to the Assets. In particular, the relevant calculation agent and the relevant paying agent have agreed to provide services with respect to the Assets and the Transaction Documents. If any such third party fails to perform its obligations under any relevant agreement, investors may be adversely affected. No assurance can be given that the creditworthiness of the parties to the Transaction Documents will not deteriorate in the future. This may affect the performance of their respective obligations under the respective Transaction Documents. In such case, there is a risk that Holders may suffer a loss.

4.2.5 The inability of counterparties to meet their financial obligations could have a material adverse effect on the Issuer's results of operations

Third parties that owe the Issuer money, securities or other assets may not pay or perform under their obligations. These parties include the issuers and guarantors (including sovereigns) of securities the Issuer holds, borrowers under loans originated, reinsurers, customers, trading counterparties, securities lending and repurchase counterparties, counterparties under swaps, credit default and other derivative contracts, clearing agents, exchanges, clearing houses and other financial intermediaries. Defaults by one or more of these parties on their obligations to the Issuer due to bankruptcy, lack of liquidity, downturns in the economy or real estate values, continuing low oil or other commodity prices, operational failure, or other factors, or even rumours about potential defaults by one or more of these parties or regarding a severe distress of the financial services industry generally, could have a material adverse effect on the Issuer's results of operations, financial condition and liquidity. Given the high level of interdependence between financial institutions, the Issuer is and will continue to be subject to the risk of deterioration of the commercial and financial soundness, or perceived soundness, of sovereigns and other financial services institutions.

The Issuer executes transactions which may result in the Issuer's having significant credit exposure to one or more counterparties or customers. As a result, the Issuer may face concentration risk with respect to liabilities or amounts it expects to collect from specific counterparties and customers. The Issuer is exposed to increased counterparty risk as a result of recent financial institution failures and weakness and will continue to be exposed to the risk of loss if counterparty financial institutions fail or are otherwise unable to meet their obligations. A default by, or even concerns about the creditworthiness of, one or more of these counterparties or customers or other financial services institutions could therefore have an adverse effect on the Issuer's results of operations or liquidity.

With respect to secured transactions, the Issuer's credit risk may be exacerbated when the collateral held by it cannot be realised, or is liquidated at prices not sufficient to recover the full amount of the loan or derivative exposure due to it. The Issuer also has exposure to a number of financial institutions in the form of unsecured debt instruments, derivative transactions and equity investments. For example, the Issuer holds certain hybrid regulatory capital instruments issued by financial institutions which permit the Issuer to cancel coupon payments on the occurrence of certain events or at their option. The European Commission has indicated that, in certain circumstances, it may require these financial institutions to cancel payment. If this were to happen, the Issuer expects that such instruments may experience ratings downgrades and/or a drop in value and it may have to treat them as impaired, which could result in significant losses. There is no assurance that losses on, or impairments to the carrying value of, these assets would not materially and adversely affect the Issuer's business, results of operations or financial condition.

In addition, the Issuer is subject to the risk that its rights against third parties may not be enforceable in all circumstances. The deterioration or perceived deterioration in the credit quality of third parties whose securities or obligations the Issuer holds could result in losses and/or adversely affect its ability to rehypothecate or otherwise use those securities or obligations for liquidity purposes. A significant downgrade in the credit ratings of the Issuer's counterparties could also have a negative impact on its income and risk weighting, leading to increased capital requirements. While in many cases the Issuer is permitted to require additional collateral from counterparties that experience financial difficulty, disputes may arise as to the amount of collateral it is entitled to receive and the value of pledged assets. The Issuer's credit risk may also be exacerbated when the collateral it holds cannot be liquidated at prices sufficient to recover the full amount of the loan or derivative exposure that is due to the Issuer, which is most likely to occur during periods of illiquidity and depressed asset valuations, such as those experienced during the financial crisis of 2008 and the corona crisis of 2020. The termination of contracts and the foreclosure on collateral may subject the Issuer to claims from counterparties. Bankruptcies, downgrades and disputes with counterparties as to the valuation of collateral may also tend to increase in times of market stress and illiquidity. Any of these developments or losses could materially and adversely affect the Issuer's business, financial condition, results of operations, liquidity and/or prospects.

To the extent any of the foregoing risks materialise, it may have a material adverse effect on the profit of the Issuer and even result in an overall loss for the Issuer. In such case, the Holders may take the risk of a total loss.

4.2.6 Risks in connection with market developments

The Issuer's activity is also influenced by developments on the markets in which it conducts its business. Among other things, this relates to macroeconomic developments, in particular in the European Union, as well as changes in general conditions on the financial markets. These changes may be caused, for example, by economic, regulatory or tax changes. The general market development of securities depends in particular on the development of the capital markets, which in turn are influenced by the general situation of the global economy and the economic and political framework conditions in the respective countries (so-called market risk).

A difficult macroeconomic situation may, among other things, adversely affect the Issuer's net assets, financial position, results of operations and liquidity. As a consequence, the profit of the Issuer may be negatively impacted and even result in an overall loss for the Issuer. Particularly, the risks described under 4.1 and 4.2.2 may be aggravated in such case, so that the Holders may take the risk of a total loss.

4.3 Legal and regulatory risk

4.3.1 Alternative Investment Fund Managers Directive

The EU Directive 2011/61/EU on Alternative Investment Fund Managers (the "**AIFMD**"), which became effective on 22 July 2013, provides, amongst other things, that all alternative investment funds (each, an "**AIF**") must have a designated alternative investment fund manager (an "**AIFM**") with the responsibility for portfolio and risk management. The AIFMD was implemented into Luxembourg law by virtue of the Law of 12 July 2013 on alternative investment fund managers. The application of the AIFMD to securitisation vehicles such as the Company is unclear. The Company does not operate in the same manner as a typical alternative investment fund. The Company has been established solely for the purpose of entering into, performing and serving as a vehicle for any securitisation transactions as permitted under the Securitisation Act 2004. However, the definitions of AIF and AIFM in the AIFMD are broad in scope and there

is only limited guidance as to how such definitions should be applied in the context of a securitisation vehicle such as the Company.

If the Company is found to be an AIF or an AIFM, or any agent acting in respect of any Assets is found to be acting as an AIFM with respect to the AIF, the AIFM would be subject to the AIFMD. Owing to the special purpose nature of the Issuer, it would be unlikely that the AIFM could comply fully with the requirements of the AIFMD. In such circumstance, the Issuer would be likely (at its discretion and subject to the Conditions) to exercise any applicable early redemption rights under any Transaction Document. In such case, there is a risk that Holders may suffer a loss.

5 INFORMATION ABOUT THE ISSUER

5.1 Corporate Information

Opus (Public) Chartered Issuance S.A. was incorporated on 12 August 2015 under the laws of Luxembourg as a securitisation company (*société de titrisation*) in the form of a public limited liability company (*société anonyme*) and is subject to the provisions of the Securitisation Act 2004. The legal entity identifier ("LEI") is: 222100JHXWNVSEDDBP89.

The Company has been incorporated for an unlimited duration and is registered with Luxembourg trade and companies register under number B199463.

The registered office of the Company is located at 6, rue Eugène Ruppert, L-2453 Luxembourg (telephone number 00352 2644167).

The Company is a regulated securitisation undertaking (*organisme de titrisation*) under the supervision of the CSSF.

The articles of association of the Company were filed with the Luxembourg trade and companies register and published in the *Mémorial C, Recueil des Sociétés et Associations*, number 2768 of 7 October 2015 on page 132828 (the "**Articles**").

The Company's website is www.chartered-opus.com, the content of which does not form part of this Registration Document unless that information is incorporated by reference into this Registration Document.

5.2 Company is a special purpose vehicle

The Issuer has been established as a special purpose vehicle for the purpose of issuing asset backed securities.

5.3 Solvency

No recent events particular to the Issuer have occurred which would materially be relevant to the evaluation of the Issuer's solvency.

6 BUSINESS OVERVIEW

6.1 Description of the Issuer's principal activities

Pursuant to Article 4 of the Articles, the corporate objects of the Company are to enter into, perform and serve as a vehicle for, any securitisation transactions as permitted under the Securitisation Act 2004. To that effect, the Company may, *inter alia*, acquire or assume, directly or through another entity or vehicle, the risks relating to the holding or property of claims, receivables and/or other goods or assets (including securities of any kind), either movable or

immovable, tangible or intangible, and/or risks relating to liabilities or commitments of third parties or which are inherent to all or part of the activities undertaken by third parties, by issuing securities of any kind whose value or return is linked to these risks.

The Company may assume or acquire these risks by acquiring, by any means, bonds, claims, receivables and/or assets, by guaranteeing the liabilities or commitments or by binding itself by any other means.

The Company may proceed to (i) the acquisition, holding and disposal, in any form, by any means, whether directly or indirectly, of participations, rights and interest in, and obligations of, Luxembourg and foreign companies, (ii) the acquisition by purchase, subscription, or in any other manner, as well as the transfer by sale, exchange or in any other manner of stock, bonds, debentures, notes and other securities or financial instruments of any kind (including notes or parts or units issued by Luxembourg or foreign mutual funds or similar undertakings) and agreements or contracts relating thereto, and (iii) the ownership of a portfolio (including, among other things, the assets referred to in (i) and (ii) above). The Company may further acquire, hold and dispose of interest in partnerships, limited partnerships, trusts, funds and other entities.

The Company may borrow in any form, it may issue notes, bonds, debentures, certificates, shares, beneficiary parts, warrants and any kind of debt or equity including under one or more issue programmes. The Company may lend funds including the proceeds of any borrowings and/or issues of securities to its subsidiaries, affiliated companies or to any other company.

In accordance with, and to the extent permitted by, the Securitisation Act 2004, the Company may also give guarantees and grant security over its assets in order to secure the obligations it has assumed for the securitisation of these assets or for the benefit of investors (including their trustee or representative, if any) and/or any issuing entity participating in a securitisation transaction of the Company. The Company may not pledge, transfer, encumber or otherwise create security over some or all of its assets, unless permitted by the Securitisation Act 2004.

The Company may enter into, execute and deliver and perform any swaps, futures, forwards, derivatives, options, repurchase, stock lending and similar transactions. Without prejudice to the generality of the previous sentence, the Company may also generally employ any techniques and instruments relating to investments for the purpose of their efficient management, including, but not limited to, techniques and instruments designed to protect it against credit, currency exchange, interest rate risks and other risks.

The descriptions above are to be understood in their broadest sense and their enumeration is not limiting. The corporate object shall include any transaction or agreement which is entered into by the Company, provided it is not inconsistent with the foregoing enumerated objects.

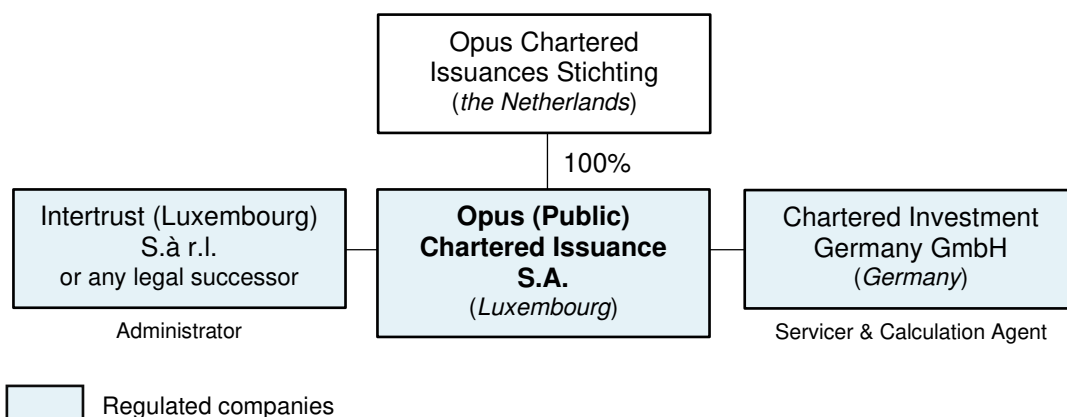
In general, the Company may take any controlling and supervisory measures and carry out any operation or transaction which it considers necessary or useful in the accomplishment and development of its corporate objects, to the largest extent permitted under the Securitisation Act 2004.

6.2 Competitive situation

There is no statement in this Registration Document regarding the Issuer's competitive position.

7 ORGANISATIONAL STRUCTURE

The below chart illustrates the Issuer's position within its group:



8 PROFIT FORECASTS OR ESTIMATES

The Issuer has decided not to prepare any profit forecasts or profit estimates.

9 ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES

9.1 Name, business address and functions

Pursuant to Article 12 of the Articles, the Company is managed by a management board (the "**Board**"), which is composed of at least three members, who need not be shareholders of the Company, out of which two need to be A directors and one needs to be a B director. In all instances the Board shall be composed of a majority of A directors. The Company's directors shall be elected for a term not exceeding six years and shall be re-eligible.

Pursuant to Article 15 of the Articles the Board is vested with the broadest powers to perform or cause to perform all acts of disposition and administration in the Company's interest, including the power to transfer, assign or dispose the assets of the Company in such manner as the Board deems appropriate. All powers not expressly reserved by the Luxembourg act dated 10 August 1915 on commercial companies, as amended (the "**Companies Act 1915**") or by the Articles to the general meeting of shareholders of the Company or the supervisory board of the Company fall within the competence of the Board.

The directors of the Company are as follows:

| Director | Category | Professional address | Principal outside activities |
|-------------------|------------|---|---|
| Mr Paolo Perin | A Director | 6, rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg | Manager Legal & Corporate Services Intertrust (Luxembourg) S.à r.l. |
| Mr Nicola Melizzi | A Director | 6, rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg | Manager Legal & Corporate Services Intertrust (Luxembourg) S.à r.l. |

| Director | Category | Professional address | Principal outside activities |
|---------------------|------------|---|--|
| Mr Salvatore Rosato | A Director | 6, rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg | Director Capital Markets Intertrust (Luxembourg) S.à r.l. |
| Mr Daniel Maier | B Director | Fürstenwall 172a, 40217 Düsseldorf, Federal Republic of Germany | Managing Director of Chartered Investment Germany GmbH |
| Mr Tobias Wenkel | B Director | Fürstenwall 172a, 40217 Düsseldorf, Federal Republic of Germany | Authorised Officer (<i>Prokurist</i>) of Chartered Investment Germany GmbH |

In accordance with Article 19 of the Articles, the Company has a supervisory board consisting of between one and three members appointed by the general meeting of shareholders of the Company. The supervisory board may only exercise a right of information. The sole member of the supervisory board is Mr Eyal Agmoni, having his professional address at 179, Davinci Nihonbashi, bulding Nihonbashi, 4th floor, J – 103-0027 Chuo-Ku, Tokyo, Japan. There are no principal outside activities of Mr Eyal Agmoni that may be significant with respect to the Company.

9.2 Administrative, Management, and Supervisory bodies' conflicts of interests

The principal outside activities of the members of the Board as employees of Intertrust (Luxembourg) S.à r.l. or Chartered Investment Germany GmbH, respectively (as stated above), may be significant with respect to the Company to the extent that (i) Intertrust (Luxembourg) S.à r.l. acts as administrator (the "**Administrator**") of, and may be an affiliate of any other party participating in, the issuance of assets and (ii) Chartered Investment Germany GmbH acts as calculation agent (the "**Calculation Agent**"). To the extent that there exists a conflict between the Administrator or the Calculation Agent and the Company, there may also be a conflict of interests between the private interests of the members of the Company's Board and the interests of the Issuer.

The office of the Administrator serves as the registered office of the Company, which is located at 6, rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg. Pursuant to the terms of the corporate services agreement dated 18 August 2015 and entered into between the Administrator and the Company, the Administrator will provide certain administrative, accounting and related services in Luxembourg. In consideration of the foregoing, the Administrator will receive various expenses payable by the Company at rates agreed upon from time to time. The appointment of the Administrator may be terminated by either the Company or the Administrator by giving not less than 90 days' prior written notice with effect from the end of a month. The Administrator may be an affiliate of any other party participating in the issuance of assets. To the extent that there exists a conflict between such party and the Company, there may also be a conflict between the interests of the Administrator and those of the Company.

Chartered Investment Germany GmbH acts as servicer to the Company (the "**Servicer**"). Pursuant to the terms of the service level agreement dated 18 August 2015 and entered into between the Servicer and the Company, the Servicer will provide advice and support to the Company in relation to:

- (i) the running of the Company's day-to-day operations and the performance and supervision of other administrative functions, such as the co-ordination and monitoring of the Company's agreements,
- (ii) the development of a range of marketable products,
- (iii) the transaction management, e.g. organising and co-ordinating all external advisers required, the preparation and execution of hedging transactions, monitoring the issuing procedure and settling hedging transactions,
- (iv) the product management, e.g. providing advice and support in relation to the risk management and calculating and monitoring upcoming cash-flows and collateral needs,
- (v) the provision of technical assistance for raising capital and the provision of related services.

Neither the Issuer, nor the Servicer nor the Administrator will actively manage reference assets acquired by the Issuer in the course of individual transactions.

In consideration of the foregoing, the Servicer will receive various expenses payable by the Company at rates agreed upon from time to time. The appointment of the Servicer may be terminated by either the Company or the Servicer by giving 90 days' prior written notice.

The Servicer may be an affiliate of any other party participating in any issuance of assets. To the extent that there exists a conflict between such party and the Company, there may also be a conflict between the interests of the Servicer and those of the Company.

10 MAJOR SHAREHOLDERS

10.1 Share capital and shareholder

The Company has a share capital of EUR 31,000 divided into 31 ordinary shares each having a par value of EUR 1,000 and fully paid-up.

All the Company's shares are held by Stichting Opus - Chartered Issuances, a foundation (*stichting*) incorporated under the laws of The Netherlands, having its registered office at Prins Bernhardplein 200, 1097 JB Amsterdam, The Netherlands (together with the Company the "**Group**").

10.2 Change of control

There are no arrangements known to the Issuer which might result in a change of control of the Issuer at a subsequent date.

11 FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES; FINANCIAL POSITION AND PROFITS AND LOSSES

11.1 Consolidated financial statements

No consolidated financial statements have been prepared.

11.2 Historical financial information

The audited annual accounts as at 31 December 2017 (the "**Audited Annual Accounts 2017**") and the audited annual accounts as at 31 December 2018 (the "**Audited Annual Accounts 2018**"), each incorporated by reference, are included in this paragraph of the Registration Document.

11.3 Accounting

The Company produces audited annual financial statements. The financial report of 31 December 2015 is the first audited financial report of the Company. The reports in relation to the individual compartments established from time to time by the Company are created separately from the financial reports of the Company.

In accordance with Articles 461-1, 461-7 and 461-8 of the Commercial Company Act of 10 August 1915, the Issuer is obliged to publish its annual accounts on an annual basis following approval of the annual accounts by the annual general meeting of the shareholders. The annual general meeting of shareholders takes place each year on the fourth Wednesday in June or, if such day is not a business day for banks in Luxembourg and Germany, the next following business day at 11.00 a.m. at the registered office of the Issuer or at such other place in the municipality of the registered office as may be specified in the convening notice.

A copy of any future published annual audited financial statements prepared for the Issuer can be obtained at the Luxembourg trade and companies register.

11.4 Financial year

The Issuer's financial year begins on the first of January of each year and ends on 31 December of the same year, except for the first financial year that began on 12 August 2015 and ended on 31 December 2015.

11.5 Documents incorporated by reference

The following documents, which have previously been published or are published simultaneously with this Registration Document and have been approved by the CSSF or filed with it, shall be deemed to be incorporated by reference in, and to form part of, this Registration Document; this Registration Document should be read and construed in conjunction with such documents (together "**Documents**"):

| Document | Page reference of the information incorporated by reference |
|--|---|
| Articles (in the English and French language) available at http://dl.bourse.lu/dlp/10d3c3775a56864f1cb47ea853dd49235c | 1 – 26 |
| Audited Annual Accounts 2017 available at: http://dl.bourse.lu/dlp/107b014779e5744eb8990d9c42fd780b25 | |
| <i>Audit report</i> | 1 – 3 |
| <i>Balance Sheet</i> | 4 – 8 |
| <i>Profit and Loss Account</i> | 9 – 10 |
| <i>Notes to the Annual Accounts</i> | 11 – 19 |
| Audited Annual Accounts 2018 available at: http://dl.bourse.lu/dlp/107680c43d9cd44a538b1bc5deba46412c | |
| <i>Audit report</i> | 1 – 3 |
| <i>Balance Sheet</i> | 4 – 8 |
| <i>Profit and Loss Account</i> | 9 – 10 |
| <i>Notes to the Annual Accounts</i> | 11 – 23 |

No other information than the Audited Annual Accounts 2017 and the Audited Annual Accounts 2018, included in this Registration Document, has been audited by the auditors.

Any statement contained in a document which is deemed to be incorporated by reference into this Registration Document shall be deemed to be modified or superseded for the purpose of this Registration Document to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise).

Only the Documents are incorporated by reference in this Registration Document. Any information not listed in the cross-reference list above shall not form part of this Registration Document as they are not relevant for investors or covered elsewhere in the Registration Document.

11.6 Litigation and arbitration

None of the companies in the Group is engaged in any governmental, legal, arbitration, administrative or other proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) in the 12 months preceding the date of this document which are likely to have a material adverse effect upon the Issuer's (or the Company's) financial position or profitability.

11.7 Material change

There has been no material adverse change in the financial position or prospects of the Issuer since the date of the last published audited financial statements as of 31 December 2018.

12 MATERIAL CONTRACTS

There are no material contracts entered into by the Issuer which are outside the Issuer's normal course of business.

13 THIRD PARTY INFORMATION AND STATEMENT BY EXPERTS AND DECLARATIONS OF ANY INTEREST

No statement or report attributed to a person as an expert is included in this Registration Document nor any information which has been sourced from a third party.

14 DOCUMENTS ON DISPLAY

The Documents may be inspected by following (i) the relevant link stated in Clause 11.5; (ii) www.bourse.lu (or a relevant successor website); or (iii) www.chartered-opus.com (under the section "*Our Offers*", "*Regulatory*" and "*Regulatory Information on Opus (Public) Chartered Issuance S.A.*").

The content of any website referred to in this Registration Document (i) does not form part of this Registration Document unless that information is incorporated by reference into this Registration Document and (ii) has not been scrutinised or approved by the CSSF.

15 STATEMENT ON CSSF APPROVAL

Potential Holders should note that:

- a) This Registration Document has been approved by the CSSF as competent authority under the Prospectus Regulation;
- b) CSSF only approves this Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation; and
- c) such approval should not be considered as an endorsement of the Issuer that is the subject of this Registration Document.