Dated 2 May 2019

Registration Document

OPUS – CHARTERED ISSUANCES S.A.

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

1 INTRODUCTION

This document constitutes a registration document ("**Registration Document**") for the purposes of Article 5 of Directive 2003/71/EC, as amended, to the extent that such amendments have been implemented in the relevant member state ("**Member State**") of the European Economic Area (the "**EEA**"), (the "**Prospectus Directive**") and has been prepared for the purpose of giving information with respect to Opus - Chartered Issuances S.A. which, according to the particular nature of Opus - Chartered Issuances S.A. and the securities which it may issue within a Member State of 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 - Chartered Issuances S.A.

2 PERSONS RESPONSIBLE

Opus - Chartered Issuances 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 "**Issuer**" or the "**Company**"). 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 Luxembourg Prospectus Act and for the purposes of the Prospectus Directive.

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.

Any securities to be issued by the Issuer in connection with this Registration Document have not been approved or disapproved by the U.S. Securities and Exchange Commission ("**SEC**"), any state securities commission in the U.S. or any other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of any such securities or the accuracy or the adequacy of this Registration Document. Any representation to the contrary is a criminal offence in the U.S.

This Registration Document includes or incorporates by reference "forward-looking statements" within the meaning of Section 27A of the Securities Act and Section 21E of the United States Securities Exchange Act of 1934, as amended (the "**Exchange Act**"). All statements other than statements of historical fact included or incorporated by reference in this Registration Document, including, without limitation, those regarding the Issuer's financial position, business strategy, plans and objectives of management for future operations, are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Issuer, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Issuer's present and future business strategies and the environment in which the Issuer will operate in the future. These forward-looking statements speak only as of the date of this Registration Document or as of such earlier date at which such statements are expressed to be given. The Issuer expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any change in the Issuer's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

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 11.2 (*Historical financial information*) – 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'enterprises*).

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 or guaranteed by it. The factors discussed below should not be regarded as a complete and comprehensive statement of all potential risks and uncertainties the Issuer's businesses face. 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 Company is a special purpose vehicle

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.

4.2 Securitisation Act 2004 and compartments generally

4.2.1 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.

4.2.2 The text of the articles of associations of the Company (the "**Articles**") in force as of the date of this Registration Document have been filed with the Luxembourg trade and companies register and are available for inspection at the Luxembourg trade and companies register during normal business hours. As and when restated versions (*statuts coordonnés*) of the Articles are produced, such restated versions will be filed with the Luxembourg trade and companies register and will be available for inspection. Each amendment to the Articles will be published in the official gazette in Luxembourg, the RESA, Recueil électronique des sociétés.

4.3 The Compartment relating to the Assets

4.3.1 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) will be limited to the net assets of a Compartment. If a Compartment is liquidated, its assets shall be applied in accordance with the relevant conditions of the Assets (the "**Conditions**").

4.3.2 The Board shall establish and maintain separate accounting records for a Compartment in order to ascertain the rights of Holders and of the other Compartment Parties (as defined below) in respect of a Compartment for the purposes of the Articles and the Conditions, such accounting records being conclusive evidence of such rights in the absence of proven manifest error.

4.3.3 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.

4.3.4 The Compartment Assets will be distributed among 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 costs and expenses relating to any Assets and any Compartments prior to making any payment to the Holders under any Assets.

4.4 There may be other creditors in respect of a Compartment

4.4.1 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 "**Component Liabilities**").

4.4.2 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 and 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.

4.5 Limited recourse and non-petition

4.5.1 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, 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.

4.5.2 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.

4.5.3 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.

4.6 Consequences of winding-up proceedings

4.6.1 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.

4.6.2 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.

4.7 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.

4.8 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.

4.9 Potential conflicts of interest

The Company may create Compartments under which it may invest in the same assets as, or in similar assets to, already existing Compartments. Furthermore, the investment policy of a Compartment may compete, as the case may be, or be in conflict with the investment policy of other Compartments, as the case may be. Investors do not have the right to switch from one Compartment to another Compartment or to receive any compensatory payments whatsoever as a result of such competing investment policy. Any agent or a member of its group, or any other person connected with it may, when it performs the obligations in connection with any of

the Assets, have an interest, relationship or arrangement that is material to, or may conflict with, such obligations. The Holders understand that neither any agent nor a member of its group shall be required to disclose such interests, relationships or arrangements to the Holders, or to account for or disclose any profit, charge, commission or other remuneration arising in respect of such interests, relationships or arrangements, unless required by law. Given that the relevant calculation agent acts also as the relevant servicer to the Issuer in connection with any Assets, it might have a conflict of interests in determining calculations and valuations. It should be noted that such calculations and valuations are not verified by an independent audit company. Any agent or a member of its group, or some other person connected with it may receive non-public information with respect to the Compartment Assets, which is or may be of significance in relation to the Assets. Neither any agent, nor a member of its group, nor any other person connected with it, intends to make such information available to the Holders, unless required by law.

4.10 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 "**AIFM Law**"). 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.

On 23 October 2013, the *Commission de Surveillance du Secteur Financier* of Luxembourg (the "**CSSF**") issued an update to its Frequently Asked Questions on securitisation vehicles (the "**FAQs**"). The update addresses the consequences of the implementation of the AIFMD into Luxembourg law on securitisation vehicles governed by the Securitisation Act 2004. The AIFM Law provides for an exemption in relation to “securitisation special purpose entities” within the meaning of Regulation (EC) n°24/2009 of the European Central Bank of 19 December 2008 concerning statistics on the assets and liabilities of financial vehicle corporations engaged in securitisation transactions (the "**2009 ECB Regulation**") and the guidance note relating thereto. Thus, an undertaking falling within the definition of "securitisation special purpose entities" (*structures de titrisation ad hoc*) of the AIFM Law, meaning an entity whose sole object is to carry out one or more securitisation transactions within the meaning of the ECB Regulation, will not constitute an AIF under the AIFM Law. Although the 2009 ECB Regulation has been replaced by Regulation (EU) No 1075/2013 of the European Central Bank of 18 October 2013 (the **2013 ECB Regulation**), the ECB Guidance Note has not been updated and it is, from a Luxembourg legal perspective, considered to be still relevant for the purpose of interpreting the meaning of “securitisation” as defined under the 2013 ECB Regulation.

The Securitisation Act 2004 defines "securitisation" in broader terms than the ECB Regulation. Hence, certain transactions may qualify as securitisation transactions under the Securitisation Act 2004 but not under the ECB Regulation. As a consequence, the undertaking carrying out such a transaction may fall within the scope of the Securitisation Act 2004 but will fail to qualify

as a "securitisation special purpose entity" under the AIFM Law and will not benefit from the exemption.

The CSSF's updated FAQs emphasises that each securitisation undertaking is required to carry out a self-assessment to determine whether it constitutes an AIF by reference to the criteria set out in the AIFM Law or whether it benefits from the exemption provided for by the AIFM Law in relation to "securitisation special purpose entities" as construed by the ECB Regulation.

The CSSF considers that the following undertakings, which may qualify as securitisation undertakings under the Securitisation Act 2004, do not, according to the ECB Regulation, constitute "securitisation special purpose entities" under the AIFM Law. They may, insofar as they meet the AIF criteria, constitute AIFs under the AIFM Law:

4.10.1 securitisation undertakings acting primarily as first lenders (i.e. undertakings that originate new loans) since there is no transfer of assets (and therefore no transfer of credit risk) by such entities;

4.10.2 securitisation undertakings set up primarily to create or otherwise offer synthetic exposure to non-credit related assets, i.e., where the transfer of credit risk is only accessory to the principal activity of the entity.

The CSSF further considers that securitisation undertakings that issue debt instruments only do not constitute AIFs.

Finally, securitisation undertakings that are not managed in accordance with a defined investment policy do not constitute AIFs. This would be the case for securitisation undertakings that issue structured products offering synthetic exposure to assets based on a pre-established formula and that acquire underlying assets and/or enter into derivative contracts for hedging purposes.

The positions expressed by the CSSF in the FAQs are subject to any future changes and clarifications at European level.

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.

No assurance can be given as to how the European Securities and Markets Authority or national regulators might, in the future, interpret the AIFMD or whether any such interpretation might find the Company to be an AIF or an AIFM, or find any agent appointed in connection with the Assets to be acting as an AIFM with respect to the Issuer.

4.11 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. 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.

4.12 Anti Tax Avoidance Directive ("**ATAD**")

As part of the action against tax avoidance, in particular the BEPS conclusions, the Council of the European Union adopted Directive (EU) 2016/1164 ("**ATAD 1**") on 12 July 2016, which was amended on 29 May 2017 by Directive (EU) 2017/952 ("**ATAD 2**" and, together with ATAD 1, "**ATAD**").

ATAD 1 should in principle be implemented into national law by 31 December 2018; ATAD 2 should be implemented by 31 December 2019 (and 31 December 2021 in the context of the new provisions on hybrid structures). In Luxembourg, the provisions of ATAD 1 were implemented by a law of 21 December 2018, which has been in force since 1 January 2019. ATAD 2 will be implemented into national law at a later stage.

The impact of these new regulations, which may still be amended, is still partly unclear at this stage. Nevertheless, the implementation of the Directives may lead to a lower tax deduction at the level of the Issuer and thus to taxation at the level of the Issuer.

Two measures are particularly relevant here:

ATAD 1 has introduced an interest barrier regulation, whereby an interest expense (and economically comparable costs) can only be deducted without limitation in the amount of the interest income (and economically comparable income). The net interest expense in excess of this can only be claimed in the amount of up to 30% of EBITDA or up to EUR 3 million.

ATAD 1 (amended by ATAD 2) also introduces new rules for hybrid structures, i.e. arrangements resulting from differences between two tax systems in the legal classification of payments (financial instruments) or companies. Such incongruities often lead to a double deduction (i.e. a tax deduction in both tax systems) or to the deduction of income in one country when there is no taxation in the other. In order to neutralise the effects of hybrid structures, ATAD lays down rules under which one of the two tax jurisdictions concerned refuses to deduct a payment leading to such a result.

Impact of ATAD on the Issuer

The Issuer could be affected by the hybrid structures rules if (i) the interest paid on the securities which is deductible for the Issuer is not taxable for the investors because of the classification of the securities, the payments made on the securities or the status of the investors themselves, and (ii) this hybrid structure arises between affiliated companies. An affiliated company is an undertaking in which the taxable person has, directly or indirectly, a holding of at least 25 % in the form of voting rights or capital or in which he is entitled to receive at least 25 % of the profits of that undertaking.

The interest barrier regulation is relevant for the Issuer if it generates taxable income of more than EUR 3 million which does not constitute interest income. Although ATAD provides that securitisation companies which meet the criteria of the Regulation (EU) 2017/2402 are outside the scope of the interest barrier regulation, securitisation companies which are subject to the Securitisation Act 2004 often do not meet these criteria and are nevertheless affected by these rules.

4.13 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).

Following the UK Government's decision to invoke Article 50 of the Treaty on European Union on 29 March 2017, the UK was due to exit the EU at 11 p.m. (London time) on 29 March 2019, although this deadline has now been extended to 31 October 2019. The deadline could be further extended or a transitional arrangement put in place, subject to agreement by all EU member states. Negotiations relating to the terms of the UK's relationship with the EU may extend for an unknown period which could create additional volatility in the markets. The timing of, and process for, such negotiations and the subsequent terms of the UK's future economic, trading and legal relationships with the EU are uncertain, and will be impacted by the stance the current UK government and the other EU Member States adopt. In addition, an unfavourable outcome of negotiations relating to the UK's exit from the EU or its future relationship with the EU is likely to create further volatility in the markets. The effects on the UK, European and global economies of the uncertainties arising from the results of the referendum and the process of the UK's exit from the EU are difficult to predict but may include economic and financial instability in the UK, Europe and the global economy.

A difficult macroeconomic situation may, among other things, adversely affect the Issuer's net assets, financial position, results of operations and liquidity.

5 INFORMATION ABOUT THE ISSUER

5.1 Corporate Information

Opus - Chartered Issuances S.A. was incorporated on 1 October 2013 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 Company has been incorporated for an unlimited duration and is registered with Luxembourg trade and companies register under number B180.859.

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

The Company is an unregulated securitisation undertaking (*organisme de titrisation non-agréé*).

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 2928 of 20 November 2013 on page 140516. The Company's articles of association were subsequently amended (such amended articles of association, the "**Articles**") by a notary deed published in the *Mémorial C, Recueil des Sociétés et Associations*, number 664 of 11 March 2015 on page 31831.

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.

5.4 Overview of the parties involved in the securitisation program and their functions

Party	**Function**
Issuer of any underlying assets;	Reference Entity
The Issuer's counterparty under any asset sourcing agreement;	Asset Sourcing Agent
The Issuer's counterparty under any index replication agreement;	Index Replication Agent
The Issuer's counterparty under any index advisory agreement;	Index Advisor
The Issuer's counterparty under any share strategy agent agreement;	Share Strategy Agent
The Issuer's counterparty under any agreement specific to any securitisation transaction, such as any hedging or securities lending agreement;	Counterparty
The Issuer's counterparty under any distribution agreement;	Distribution Partner
Société Générale Bank & Trust, Luxembourg, Grand Duchy of Luxembourg or any other company appointed by the Issuer;	Custodian
Société Générale S.A., Frankfurt Branch, Federal Republic of Germany or any other company appointed by the Issuer;	Paying Agent
Chartered Investment Germany GmbH, Bilker Allee 176c, 40217 Düsseldorf, Federal Republic of Germany;	Calculation Agent and Adviser
Intertrust (Luxembourg) S.à r.l., 6, rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg or a relevant legal successor;	Administrator
(jointly the "**Parties**").	

The Parties do not hold, either directly or indirectly, controlling interests in, or exercise control over, each other.

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

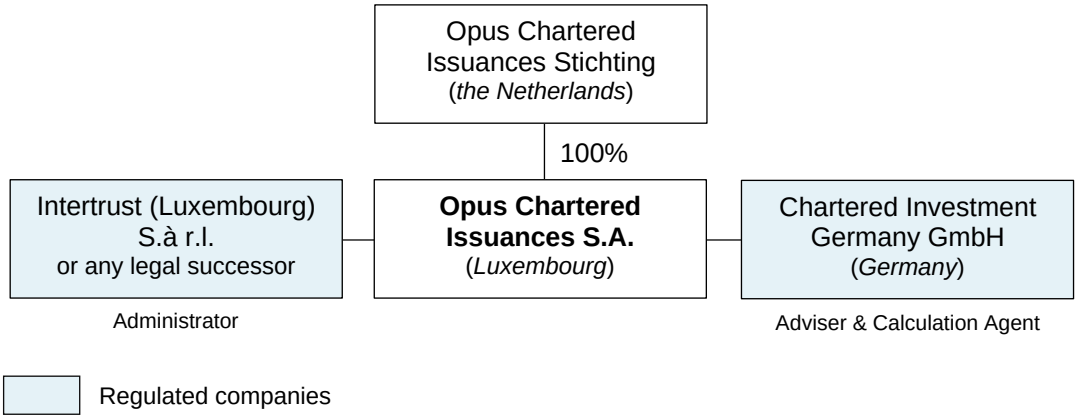
development of its corporate objects, to the largest extent permitted under the Securitisation Act 2004.

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
Mrs Gaëlle Attardo-Kontzler	A Director	6, rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg	Director Capital Market of Intertrust (Luxembourg) S.à r.l.

Director	Category	Professional address	Principal outside activities
Mr Paolo Perin	A Director	6, rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg	Business Unit Manager of Intertrust (Luxembourg) S.à r.l.
Mr Salvatore Rosato	A Director	6, rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg	Business Unit Manager of Intertrust (Luxembourg) S.à r.l.
Mr Daniel Maier	B Director	Bilker Allee 176c, 40217 Düsseldorf, Federal Republic of Germany	Managing Director of Chartered Investment Germany GmbH
Mr Tobias Wenkel	B Director	Bilker Allee 176c 40217 Düsseldorf, Federal Republic of Germany	Authorised Officer (*Prokurist*) 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. 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 adviser to the Company (the "**Adviser**"). Pursuant to the terms of the service level agreement dated 18 August 2015 and entered into between the Adviser and the Company, the Adviser 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 Adviser nor the Administrator will actively manage reference assets acquired by the Issuer in the course of individual transactions.

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

The Adviser 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 Adviser 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; FINANICAL 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 2016 (the "**Audited Annual Accounts 2016**") and the audited annual accounts as at 31 December 2017 (the "**Audited Annual Accounts 2017**"), 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 2014 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 1 October 2013 and ended on 31 December 2014.

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)	1 – 18
Audited Annual Accounts 2016	
Audit report	1 – 2
Balance Sheet	3 – 7
Profit and Loss Account	8 – 9
Notes to the Annual Accounts	10 – 78
Audited Annual Accounts 2017	

Audit report	1 – 3
Balance Sheet	4 – 8
Profit and Loss Account	9 – 10
Notes to the Annual Accounts	11 – 126

No other information than the Audited Annual Accounts 2016 and the Audited Annual Accounts 2017, 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 2017.

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 can be obtained free of charge at the Company's registered office and may be inspected at www.bourse.lu (or a relevant successor website) or www.chartered-opus.com.