

**Opus (Public) Chartered Issuance S.A.**  
**Société Anonyme**

Audited Annual Accounts  
as at December 31, 2018

6, rue Eugène Ruppert  
L-2453 Luxembourg  
R.C.S. Luxembourg: B 199463

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## Independent auditor's report

To the Shareholders of  
Opus (Public) Chartered Issuance S.A.  
6, rue Eugène Ruppert  
L-2453 Luxembourg

### Opinion

We have audited the annual accounts of Opus (Public) Chartered Issuance S.A. (the "Company"), which comprise the balance sheet as at 31 December 2018, and the profit and loss account for the year then ended, and the notes to the annual accounts, including a summary of significant accounting policies.

In our opinion, the accompanying annual accounts give a true and fair view of the financial position of the Company as at 31 December 2018, and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts.

### Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs are further described in the "responsibilities of the "réviseur d'entreprises agréé" for the audit of the annual accounts" section of our report. We are also independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the annual accounts, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Responsibilities of the Board of Directors and those charged with governance for the annual accounts

The Board of Directors is responsible for the preparation and fair presentation of these annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts, and for such internal control as the Board of Directors determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

### **Responsibilities of the “réviseur d'entreprises agréé” for the audit of the annual accounts**

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d'entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the “réviseur d'entreprises agréé” to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the “réviseur d'entreprises agréé”. However, future events or conditions may cause the Company to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.


We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



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We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Ernst & Young  
Société anonyme  
Cabinet de révision agréé



Jesus Orozco

Luxembourg, 28 June 2019

**Annual Accounts Helpdesk :**

**Tel. : (+352) 247 88 494**  
**Email : centralebilans@statec.etat.lu**

RCSL Nr. : B199463

Matricule : 2015 2211 733

**BALANCE SHEET**

**Financial year from** <sup>01</sup> 01/01/2018 **to** <sup>02</sup> 31/12/2018 (in <sup>03</sup> EUR )

Opus (Public) Chartered Issuance S.A.

6, Rue Eugène Ruppert

L-2453 Luxembourg

**ASSETS**

	Reference(s)	Current year	Previous year
<b>A. Subscribed capital unpaid</b>	1101 _____	101 _____	102 _____
I. Subscribed capital not called	1103 _____	103 _____	104 _____
II. Subscribed capital called but unpaid	1105 _____	105 _____	106 _____
<b>B. Formation expenses</b>	1107 _____	107 _____	108 _____
<b>C. Fixed assets</b>	1109 _____	892.183,00	236.958,00
I. Intangible assets	1111 _____	111 _____	112 _____
1. Costs of development	1113 _____	113 _____	114 _____
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	1115 _____	115 _____	116 _____
a) acquired for valuable consideration and need not be shown under C.I.3	1117 _____	117 _____	118 _____
b) created by the undertaking itself	1119 _____	119 _____	120 _____
3. Goodwill, to the extent that it was acquired for valuable consideration	1121 _____	121 _____	122 _____
4. Payments on account and intangible assets under development	1123 _____	123 _____	124 _____
II. Tangible assets	1125 _____	125 _____	126 _____
1. Land and buildings	1127 _____	127 _____	128 _____
2. Plant and machinery	1129 _____	129 _____	130 _____

RC SL Nr. : B199463

Matricule : 2015 2211 733

	Reference(s)	Current year	Previous year
3. Other fixtures and fittings, tools and equipment	1131 _____	131 _____	132 _____
4. Payments on account and tangible assets in the course of construction	1133 _____	133 _____	134 _____
<b>III. Financial assets</b>	1135 _____	<b>892.183,00</b>	<b>236.958,00</b>
1. Shares in affiliated undertakings	1137 _____	137 _____	138 _____
2. Loans to affiliated undertakings	1139 _____	139 _____	140 _____
3. Participating interests	1141 _____	141 _____	142 _____
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	1143 _____	143 _____	144 _____
5. Investments held as fixed assets	1145 <b>4</b> _____	<b>892.183,00</b>	<b>236.958,00</b>
6. Other loans	1147 _____	147 _____	148 _____
<b>D. Current assets</b>	1151 _____	<b>86.418,00</b>	<b>78.962,00</b>
<b>I. Stocks</b>	1153 _____	153 _____	154 _____
1. Raw materials and consumables	1155 _____	155 _____	156 _____
2. Work in progress	1157 _____	157 _____	158 _____
3. Finished goods and goods for resale	1159 _____	159 _____	160 _____
4. Payments on account	1161 _____	161 _____	162 _____
<b>II. Debtors</b>	1163 _____	<b>44.865,00</b>	<b>51.381,00</b>
1. Trade debtors	1165 _____	165 _____	166 _____
a) becoming due and payable within one year	1167 _____	167 _____	168 _____
b) becoming due and payable after more than one year	1169 _____	169 _____	170 _____
2. Amounts owed by affiliated undertakings	1171 _____	171 _____	172 _____
a) becoming due and payable within one year	1173 _____	173 _____	174 _____
b) becoming due and payable after more than one year	1175 _____	175 _____	176 _____
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	1177 _____	177 _____	178 _____
a) becoming due and payable within one year	1179 _____	179 _____	180 _____
b) becoming due and payable after more than one year	1181 _____	181 _____	182 _____
4. Other debtors	1183 _____	<b>44.865,00</b>	<b>51.381,00</b>
a) becoming due and payable within one year	1185 <b>5</b> _____	<b>44.865,00</b>	<b>51.381,00</b>
b) becoming due and payable after more than one year	1187 _____	187 _____	188 _____

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	Reference(s)	Current year	Previous year
III. Investments	1189 _____	189 _____	190 _____
1. Shares in affiliated undertakings	1191 _____	191 _____	192 _____
2. Own shares	1209 _____	209 _____	210 _____
3. Other investments	1195 _____	195 _____	196 _____
IV. Cash at bank and in hand	1197 _____	197 <u>41.553,00</u>	198 <u>27.581,00</u>
<b>E. Prepayments</b>	1199 _____	199 _____	200 _____
<b>TOTAL (ASSETS)</b>		201 <u>978.601,00</u>	202 <u>315.920,00</u>



<b>CAPITAL, RESERVES AND LIABILITIES</b>
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	Reference(s)	Current year	Previous year
<b>A. Capital and reserves</b>			
I. Subscribed capital	1301 _____ 6	301 _____ 31.000,00	302 _____ 31.000,00
II. Share premium account	1303 _____	303 _____	304 _____
III. Revaluation reserve	1305 _____	305 _____	306 _____
IV. Reserves	1307 _____	307 _____	308 _____
1. Legal reserve	1309 _____	309 _____	310 _____
2. Reserve for own shares	1311 _____	311 _____	312 _____
3. Reserves provided for by the articles of association	1313 _____	313 _____	314 _____
4. Other reserves, including the fair value reserve	1315 _____	315 _____	316 _____
a) other available reserves	1429 _____	429 _____	430 _____
b) other non available reserves	1431 _____	431 _____	432 _____
V. Profit or loss brought forward	1433 _____	433 _____	434 _____
VI. Profit or loss for the financial year	1319 _____	319 _____	320 _____
VII. Interim dividends	1321 _____	321 _____	322 _____
VIII. Capital investment subsidies	1323 _____	323 _____	324 _____
	1325 _____	325 _____	326 _____
<b>B. Provisions</b>	1331 _____	331 _____	332 _____
1. Provisions for pensions and similar obligations	1333 _____	333 _____	334 _____
2. Provisions for taxation	1335 _____	335 _____	336 _____
3. Other provisions	1337 _____	337 _____	338 _____
<b>C. Creditors</b>	1435 _____	435 _____ 947.601,00	436 _____ 284.920,00
1. Debenture loans	1437 _____	437 _____	438 _____
a) Convertible loans	1439 _____	439 _____	440 _____
i) becoming due and payable within one year	1441 _____	441 _____	442 _____
ii) becoming due and payable after more than one year	1443 _____	443 _____	444 _____
b) Non convertible loans	1445 _____ 7	445 _____ 920.132,00	446 _____ 266.401,00
i) becoming due and payable within one year	1447 _____	447 _____	448 _____
ii) becoming due and payable after more than one year	1449 _____	449 _____	450 _____
2. Amounts owed to credit institutions	1355 _____	355 _____	356 _____ 19,00
a) becoming due and payable within one year	1357 _____	357 _____	358 _____ 19,00
b) becoming due and payable after more than one year	1359 _____	359 _____	360 _____

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Matricule : 2015 2211 733

	Reference(s)	Current year	Previous year
3. Payments received on account of orders in so far as they are shown separately as deductions from stocks	1361 _____	361 _____	362 _____
a) becoming due and payable within one year	1363 _____	363 _____	364 _____
b) becoming due and payable after more than one year	1365 _____	365 _____	366 _____
4. Trade creditors	1367 _____	367 _____	368 _____
a) becoming due and payable within one year	1369 _____	369 _____	370 _____
b) becoming due and payable after more than one year	1371 _____	371 _____	372 _____
5. Bills of exchange payable	1373 _____	373 _____	374 _____
a) becoming due and payable within one year	1375 _____	375 _____	376 _____
b) becoming due and payable after more than one year	1377 _____	377 _____	378 _____
6. Amounts owed to affiliated undertakings	1379 _____	379 _____	380 _____
a) becoming due and payable within one year	1381 _____	381 _____	382 _____
b) becoming due and payable after more than one year	1383 _____	383 _____	384 _____
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests	1385 _____	385 _____	386 _____
a) becoming due and payable within one year	1387 _____	387 _____	388 _____
b) becoming due and payable after more than one year	1389 _____	389 _____	390 _____
8. Other creditors	1451 _____	451 <b>27.469,00</b>	452 <b>18.500,00</b>
a) Tax authorities	1393 _____	393 _____	394 _____
b) Social security authorities	1395 _____	395 _____	396 _____
c) Other creditors	1397 _____	397 <b>27.469,00</b>	398 <b>18.500,00</b>
i) becoming due and payable within one year	1399 <b>8</b> _____	399 <b>27.469,00</b>	400 <b>18.500,00</b>
ii) becoming due and payable after more than one year	1401 _____	401 _____	402 _____
<b>D. Deferred income</b>	1403 _____	403 _____	404 _____
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>		405 <b>978.601,00</b>	406 <b>315.920,00</b>

**Annual Accounts Helpdesk :**

**Tel.** : (+352) 247 88 494  
**Email** : centralebilans@statec.etat.lu

RCSL Nr. : B199463

Matricule : 2015 2211 733

**PROFIT AND LOSS ACCOUNT**

**Financial year from** <sup>01</sup> 01/01/2018 **to** <sup>02</sup> 31/12/2018 (in <sup>03</sup> EUR )

Opus (Public) Chartered Issuance S.A

6, Rue Eugène Ruppert

L-2453 Luxembourg

**PROFIT AND LOSS ACCOUNT**

	Reference(s)	Current year	Previous year
<b>1. Net turnover</b>	1701 _____	701 _____	702 _____
<b>2. Variation in stocks of finished goods and in work in progress</b>	1703 _____	703 _____	704 _____
<b>3. Work performed by the undertaking for its own purposes and capitalised</b>	1705 _____	705 _____	706 _____
<b>4. Other operating income</b>	1713 <u>9</u>	713 <u>83.798,00</u>	714 <u>80.424,00</u>
<b>5. Raw materials and consumables and other external expenses</b>	1671 _____	671 <u>-83.985,00</u>	672 <u>-80.057,00</u>
a) Raw materials and consumables	1601 _____	601 _____	602 _____
b) Other external expenses	1603 <u>10</u>	603 <u>-83.985,00</u>	604 <u>-80.057,00</u>
<b>6. Staff costs</b>	1605 _____	605 _____	606 _____
a) Wages and salaries	1607 _____	607 _____	608 _____
b) Social security costs	1609 _____	609 _____	610 _____
i) relating to pensions	1653 _____	653 _____	654 _____
ii) other social security costs	1655 _____	655 _____	656 _____
c) Other staff costs	1613 _____	613 _____	614 _____
<b>7. Value adjustments</b>	1657 _____	657 _____	658 _____
a) in respect of formation expenses and of tangible and intangible fixed assets	1659 _____	659 _____	660 _____
b) in respect of current assets	1661 _____	661 _____	662 _____
<b>8. Other operating expenses</b>	1621 _____	621 _____	622 _____

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Matricule : 2015 2211 733

	Reference(s)	Current year	Previous year
<b>9. Income from participating interests</b>	1715	715	716
a) derived from affiliated undertakings	1717	717	718
b) other income from participating interests	1719	719	720
<b>10. Income from other investments and loans forming part of the fixed assets</b>	1721	721	722
a) derived from affiliated undertakings	1723	723	724
b) other income not included under a)	1725	725	726
<b>11. Other interest receivable and similar income</b>	1727	727 1.760,00	728 168,00
a) derived from affiliated undertakings	1729	729	730
b) other interest and similar income	1731 11	731 1.760,00	732 168,00
<b>12. Share of profit or loss of undertakings accounted for under the equity method</b>	1663	663	664
<b>13. Value adjustments in respect of financial assets and of investments held as current assets</b>	1665	665	666
<b>14. Interest payable and similar expenses</b>	1627	627 -878,00	628 0,00
a) concerning affiliated undertakings	1629	629	630
b) other interest and similar expenses	1631 12	631 -878,00	632 0,00
<b>15. Tax on profit or loss</b>	1635	635	636
<b>16. Profit or loss after taxation</b>	1667	667 695,00	668 535,00
<b>17. Other taxes not shown under items 1 to 16</b>	1637 14	637 -695,00	638 -535,00
<b>18. Profit or loss for the financial year</b>	1669	669 0,00	670 0,00

Opus (Public) Chartered Issuance S.A.  
NOTES TO THE ANNUAL ACCOUNTS  
December 31, 2018

**NOTE 1 – GENERAL INFORMATION**

Opus (Public) Chartered Issuance S.A. (the "Company") was incorporated on August 12, 2015 as a société anonyme and is organized under the laws of the Grand Duchy of Luxembourg as a public limited liability company for an unlimited period and is subject to the Law of March 22, 2004 on securitisation (the "Securitisation Law").

The Company has its registered office at 6, rue Eugène Ruppert, L-2453 Luxembourg. The Company is registered in the Luxembourg register of commerce and companies under Section B, number 199463.

The Company's financial year starts on January 1 and ends on December 31 of each year, except for the first financial period which began on August 12, 2015 (date of incorporation) and ended on December 31, 2015.

The corporate object of the Company is to act as an issuing entity in the context of one or several securitisation operations governed by and under the Securitisation Law.

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.

Compartments

The Board of Directors is entitled to create one or more compartments, each corresponding to a separate part of the Company's estate.

The rights of holders of instruments issued in respect of a compartment and the rights of creditors that relate to or have arisen in connection with the creation, the operation or the liquidation of a compartment are limited to the assets of that compartment.

The assets of each compartment are exclusively available to satisfy the rights of the holders of instruments issued in respect of that compartment and the rights of creditors that have arisen in connection with the creation, the operation or the liquidation of that compartment.

Notwithstanding the foregoing, if following the redemption or repayment in full of the instruments issued in respect of a compartment and the satisfaction in full and termination of all obligations of the Company to the creditors whose claims have arisen in connection with the creation, operation or liquidation of that compartment, there remain assets in such compartment, the Board of Directors may allocate such assets to another compartment or to the general estate of the Company.

The Board of Directors shall establish and maintain separate accounting records for each of the compartments of the Company for the purpose of ascertaining the assets affected to each compartment, such accounting records to be conclusive evidence of the assets contained in each compartment in the absence of manifest error.

Claims which are not incurred in relation to the creation, operation or liquidation of a specific compartment may be paid out of the general estate of the Company or may be apportioned by the Board of Directors between the Company's compartments on a pro rata basis of the assets of those compartments or on such other basis as it may deem more appropriate.

The liquidation of a compartment may be decided by the Board of Directors.

The Company does not need to consolidate and is not included in any consolidated accounts.

Opus (Public) Chartered Issuance S.A.  
NOTES TO THE ANNUAL ACCOUNTS  
December 31, 2018  
(continued)

**NOTE 1 – GENERAL INFORMATION (continued)**

The following Compartments have been set up until the balance sheet date:

- Compartment 4 was created on November 24, 2017;
- Compartment 7 was created on October 11, 2018;
- Compartment 8 was created on December 17, 2018 (not active as per December 31, 2018).

The liquidation of a compartment may be decided by the Board of Directors.

The company does not need to consolidate and is not included in any consolidated accounts.

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

2.1. Basis of preparation

The annual accounts have been prepared in accordance with Luxembourg legal and regulatory requirements under the historical cost convention. Accounting policies and valuation rules are, besides the ones laid down by the Law of December 19, 2002, as amended, determined, and applied by the Board of Directors.

2.2. Financial instruments

2.2.1. Financial fixed assets

Investments held as fixed assets / other loans are valued at purchase price / nominal value (other loans) including the expenses incidental thereto. In case of durable depreciation in value according to the opinion of the Board of Directors, value adjustments are made in respect of financial fixed assets, so that they are valued at the lower figure to be attributed to them at the balance sheet date. These value adjustments are not continued if the reasons for which the value adjustments were made ceased to apply.

2.2.2. Discount and Premium

Discounts and premiums arising from the issuance of notes or purchase of financial fixed assets or hedging instruments are amortized on a straight line basis over the life of the underlying note, financial asset or hedging instrument.

2.2.3. Non-convertible loans

The Company issues notes through its compartments. The pay-off can be contingent to the performance of certain underlyings such as interest rates, indices or securities. The notes are recorded at cost and the difference between the nominal value and the cost is recognised as a discount or premium which is then amortised over the life of the notes using the straight line method and recorded in the profit and loss account.

Opus (Public) Chartered Issuance S.A.  
NOTES TO THE ANNUAL ACCOUNTS  
December 31, 2018  
(continued)

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

2.2.4. Equalisation provision

Due to the limited recourse nature of the notes issued, losses during the year as a result from sales, default, lower market values or cost may reduce the value of the notes issued. Such shortfalls are normally borne by the note holders in inverse order of the priority of payments.

Consequently, a provision for diminution in value will be made and deducted from the amount repayable of the notes issued. Correspondingly, such amounts will be mirrored in the profit and loss account as equalisation provision in "Other interest and similar income". Gains during the year as a result of reversal value adjustments, realized profit or exceptional gains may cause a partial increase in value of the notes issued. Such excesses for value increases will be added to the issued notes and recorded in the profit and loss account as equalisation provision in "Other interest and similar expenses".

2.3. Debtors

Debtors are recorded at their reimbursement value. They are subject to value adjustments where their recovery is compromised. These value adjustments are not continued if the reasons for which the value adjustments were made have been ceased to apply.

2.4. Prepayments and Deferred income

Prepayments include expenditure incurred during the financial year but relating to a subsequent financial year.

Deferred income includes income received during the financial year but relating to a subsequent financial year.

2.5. Translation of foreign currencies

The Company maintains its accounts in Euro ("EUR") and the annual accounts are expressed in this currency.

Amounts in foreign currencies are translated into EUR on the following basis:

Assets and liabilities items denominated in a currency other than EUR are translated at the exchange rate prevailing on the balance sheet date with the exception of long term assets and notes issued which are maintained at their historical foreign exchange rate.

Income and expenses denominated in a currency other than EUR are translated into EUR at the exchange rate effective at the time of the transaction.

2.6. Value adjustments

Value adjustments are deducted directly from the related asset, i.e., using the net book value disclosure.

Opus (Public) Chartered Issuance S.A.  
NOTES TO THE ANNUAL ACCOUNTS  
December 31, 2018  
(continued)

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

2.7. Revenue / Expense Reporting

Income and expenses are recognized on an accrual basis.

Payments of a compartment to cover general and administrative expenses of the Company as well as remaining assets are recognized as revenues when they are paid from a compartment to the general estate of the Company according to the terms of the notes issued by such compartment.

2.8. Rounding Differences

Amounts are rounded to EUR in each balance. Sum may deviate by +/- 1 EUR.



Opus (Public) Chartered Issuance S.A.  
NOTES TO THE ANNUAL ACCOUNTS

December 31, 2018

(continued)

**NOTE 3 – BALANCE SHEET AND PROFIT AND LOSS ACCOUNT PER COMPARTMENT**

**General Compartment**

(denominated in EUR)

**Balance sheet as at December 31, 2018**

	Notes	31/12/2018	31/12/2017
<b>ASSETS</b>			
D. Current assets		58.449	49.500
II. Debtors		44.864	21.919
4. Other debtors		44.864	21.919
a) becoming due and payable within one year	5	44.864	21.919
IV. Cash at bank and in hand		13.585	27.581
<b>TOTAL (ASSETS)</b>		<b>58.449</b>	<b>49.500</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>			
A. Capital and reserves	6	31.000	31.000
I. Subscribed capital		31.000	31.000
V. Profit or loss brought forward		-	-
VI. Profit or loss for the financial year		-	-
B. Provisions		-	-
2. provision for taxation		-	-
C. Creditors		27.449	18.500
1. Debenture loans		-	-
b) Non convertible loans	7	-	-
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
4. Trade creditors		-	-
a) becoming due and payable within one year		-	-
8. Other creditors	8	27.449	18.500
a) Tax authorities		-	-
c) Other Creditors		27.449	18.500
i) becoming due and payable within one year		27.449	18.500
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>		<b>58.449</b>	<b>49.500</b>
<b>PROFIT AND LOSS ACCOUNT</b>			
		<b>2018</b>	<b>2017</b>
4. Other operating income	9	83.798	80.424
5. Raw materials and consumables and other external expenses		(83.103)	(79.889)
b) Other external expenses	10	(83.103)	(79.889)
8. Other operating expenses		-	-
10. Income from other investments and loans forming part of the fixed assets		-	-
b) Other income not included in a)		-	-
11. Other interest receivable and similar income	11	-	-
b) other interest and similar income		-	-
14. Interest payable and similar expenses		-	-
b) other interest and similar expenses	12	-	-
15. Tax on profit or loss		-	-
16. Profit or loss after taxation		695	535
17. Other taxes not shown under items 1 to 16		(695)	(535)
18. Profit or loss for the financial year		-	-

Opus (Public) Chartered Issuance S.A.  
NOTES TO THE ANNUAL ACCOUNTS

December 31, 2018

(continued)

**NOTE 3 – BALANCE SHEET AND PROFIT AND LOSS ACCOUNT PER COMPARTMENT  
(continued)**

**Compartment 4**

(denominated in EUR)

**Balance sheet as at December 31, 2018**

	Notes	31/12/2018	31/12/2017
<b>ASSETS</b>			
C. Fixed assets		892.183	236.958
III. Financial assets		892.183	236.958
5. Investments held as fixed assets	<b>4</b>	892.183	236.958
D. Current assets		18.135	29.462
II. Debtors		-	29.462
4. Other debtors	<b>5</b>	-	29.462
a) becoming due and payable within one year		-	29.462
IV. Cash at bank and in hand		18.135	-
E. Prepayments		-	-
<b>TOTAL (ASSETS)</b>		<b>910.318</b>	<b>266.420</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>			
A. Capital and reserves	<b>6</b>	-	-
I. Subscribed capital		-	-
V. Profit or loss brought forward		-	-
VI. Profit or loss for the financial year		-	-
C. Creditors		910.318	266.420
1. Debenture loans	<b>7</b>	910.298	266.401
b) Non convertible loans		910.298	266.401
ii) becoming due and payable after more than one year		910.298	266.401
2. Amounts owed to credit institutions		-	19
a) becoming due and payable within one year		-	19
8. Other creditors		19	-
c) Other creditors	<b>8</b>	19	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>		<b>910.318</b>	<b>266.420</b>
<b>PROFIT AND LOSS ACCOUNT</b>			
		<b>2018</b>	<b>2017</b>
4. Other operating income	<b>9</b>	-	-
5. Raw materials and consumables and other external expenses		(882)	(168)
b) Other external expenses	<b>10</b>	(882)	(168)
8. Other operating expenses			
10. Income from other investments and loans forming part of the fixed assets		-	-
b) Other income not included in a)		-	-
11. Other interest receivable and similar income	<b>11</b>	1.760	168
b) other interest and similar income		1.760	168
14. Interest payable and similar expenses		(878)	
b) other interest and similar expenses	<b>12</b>	(878)	-
15. Tax on profit or loss		-	-
16. Profit or loss after taxation		-	-
17. Other taxes not shown under items 1 to 16		-	-
18. Profit or loss for the financial year		-	-

Opus (Public) Chartered Issuance S.A.  
NOTES TO THE ANNUAL ACCOUNTS

December 31, 2018

(continued)

**NOTE 3 – BALANCE SHEET AND PROFIT AND LOSS ACCOUNT PER COMPARTMENT  
(continued)**

**Compartment 7**

(denominated in EUR)

**Balance sheet as at December 31, 2018**

	Notes	31/12/2018
<b>ASSETS</b>		
C. Fixed assets		-
III. Financial assets		-
5. Investments held as fixed assets	4	-
D. Current assets		9.834
II. Debtors		-
4. Other debtors	5	-
a) becoming due and payable within one year		-
IV. Cash at bank and in hand		9.834
E. Prepayments		-
<b>TOTAL (ASSETS)</b>		<b>9.834</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>		
A. Capital and reserves	6	-
I. Subscribed capital		-
V. Profit or loss brought forward		-
VI. Profit or loss for the financial year		-
C. Creditors		9.834
1. Debenture loans	7	9.834
b) Non convertible loans		9.834
ii) becoming due and payable after more than one year		9.834
8. Other creditors	8	-
c) Other creditors		-
2. Amounts owed to credit institutions		-
a) becoming due and payable within one year		-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>		<b>9.834</b>
<b>PROFIT AND LOSS ACCOUNT</b>		<b>2018</b>
4. Other operating income	9	-
5. Raw materials and consumables and other external expenses		-
b) Other external expenses	10	-
8. Other operating expenses		-
10. Income from other investments and loans forming part of the fixed assets		-
b) Other income not included in a)		-
11. Other interest receivable and similar income	11	-
b) other interest and similar income		-
14. Interest payable and similar expenses		-
b) other interest and similar expenses	12	-
15. Tax on profit or loss		-
16. Profit or loss after taxation		-
17. Other taxes not shown under items 1 to 16		-
18. Profit or loss for the financial year		-

Opus (Public) Chartered Issuance S.A.  
NOTES TO THE ANNUAL ACCOUNTS

December 31, 2018

(continued)

**NOTE 4 – INVESTMENTS HELD AS FIXED ASSETS**

As at December 31, 2018 the Company has invested in the following securities:

	<b>Comp 4 2018 EUR</b>
<b><u>Costs of acquisition</u></b>	
opening balance	236.958
Additions	655.705
Disposals	-
Foreign Exchange	-
<b>Closing Balance</b>	<b>892.663</b>
<b><u>Value adjustments</u></b>	
Opening Balance	
Additions/Disposals	
Closing balance	
<b>Discount and premium, net of amortisation</b>	(479)
<b>Net carrying value</b>	<b>892.183</b>

As at December 31, 2017 the Company has invested in the following securities:

	<b>Comp 4 2017 EUR</b>
<b><u>Costs of acquisition</u></b>	
opening balance	-
Additions	236.958
Disposals	-
Foreign Exchange	-
<b>Closing Balance</b>	<b>236.958</b>
<b><u>Value adjustments</u></b>	
Opening Balance	-
Additions/Disposals	-
Closing balance	-
<b>Discount and premium, net of amortisation</b>	-
<b>Net carrying value</b>	<b>236.958</b>

Opus (Public) Chartered Issuance S.A.  
NOTES TO THE ANNUAL ACCOUNTS

December 31, 2018

(continued)

**NOTE 4 – INVESTMENTS HELD AS FIXED ASSETS (continued)**

**Compartment 4**

The compartment was created on November 24, 2017, to purchase ISF Hidden Champions Deutschland Index and to issue the Participation Certificate linked to the ISF Hidden Champions Deutschland Index. The purchase limit is EUR 150.000.000. The compartment purchases notes of Opus - Chartered Issuances S.A. compartment 85.

**NOTE 5 – OTHER DEBTORS**

As at December 31, 2018 other debtors are composed of receivables from Chartered Investment Germany GmbH (the “Servicer”) based on the Service Level Agreement dated August 18, 2015 for EUR 44.865 (2017: EUR 21.919). As at December 31, 2017 the position was also composed of advanced payments in respect of unsettled investment amounting to EUR 29.462.

**NOTE 6 – CAPITAL AND RESERVES**

**Subscribed Capital**

The subscribed capital amounts to EUR 31.000 and is divided into 31 shares fully paid up with a nominal value of EUR 1.000.

**Legal reserve**

Luxembourg companies are required to allocate to a legal reserve a minimum of 5% of the annual net income until this reserve equals 10% of the subscribed capital. The reserve may not be distributed.

Opus (Public) Chartered Issuance S.A.  
 NOTES TO THE ANNUAL ACCOUNTS

December 31, 2018

(continued)

**NOTE 7 – NON CONVERTIBLE LOANS**

As at December 31, 2018 the non convertible loans are composed of:

<b>Comp</b>	<b>Notes Outstanding*</b>	<b>Equalisation Provision</b>	<b>Net Value</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Comp. 4</b>	912.226	(1.928)	910.298
<b>Comp. 7</b>	9.834	-	9.834
<b>Total</b>	<b>922.060</b>	<b>(1.928)</b>	<b>920.132</b>

\* Including unamortised discount/premium

As at December 31, 2017 the non convertible loans are composed of:

<b>Comp</b>	<b>Notes Outstanding*</b>	<b>Equalisation Provision</b>	<b>Net Value</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Comp. 4</b>	266.569	(168)	266.401
<b>Total</b>	<b>266.569</b>	<b>(168)</b>	<b>266.401</b>

\* Including unamortised discount/premium

Opus (Public) Chartered Issuance S.A.  
NOTES TO THE ANNUAL ACCOUNTS

December 31, 2018

(continued)

**NOTE 7 – NON CONVERTIBLE LOANS (continued)**

**Compartment 4**

On November 29, 2017 the compartment issued a participation Certificate linked to the ISF Hidden Champions Germany Index which is listed on the Düsseldorf Stock Exchange. The redemption amount of this certificate depends on the performance of the underlying Index. The certificate will mature on December 30, 2049.

**Compartment 7**

On October 11, 2018 the compartment issued a participation Certificate linked to the TradeCom Fondstrader UCIT Fund. The redemption amount of the certificate depends on the performance of the underlying securities. The bonds will mature on December 31, 2049.

**NOTE 8 – OTHER CREDITORS**

As at December 31, 2018 other trade creditors are composed of administration fee accruals amounting to EUR 17.769 (2017: EUR 5.000) and audit fee accruals amounting to EUR 9.681 (2017: EUR 10.000). As at December 31, 2017, the position was also composed of payables for listing fees (EUR 2.000) and payables to the CSSF (EUR 1.500).

**NOTE 9 – OTHER OPERATING INCOME**

The other operating income amounting to EUR 83.798 (2017: EUR 80.424) is mainly composed of expense reimbursement from Chartered Investment Germany GmbH.

Opus (Public) Chartered Issuance S.A.  
NOTES TO THE ANNUAL ACCOUNTS

December 31, 2018

(continued)

**NOTE 10 – OTHER EXTERNAL EXPENSES**

As at December 31, 2018 other external expenses are composed of:

	<b>Total 2018</b>	<b>Total 2017 EUR</b>
CSSF Fees	40.000	27.000
Administration Fees	29.272	40.148
Legal Fees		-
Audit Fees	9.681	10.001
Bank Charges	3.428	768
Listing Fees	1.000	2.000
Other Fees	604	140
	<u><b>83.985</b></u>	<u><b>80.057</b></u>

**NOTE 11 – OTHER INTEREST AND SIMILAR INCOME**

As at December 31, 2018 other interest and similar income is mainly composed of the equalisation provision in Compartment 4.

**NOTE 12 – OTHER INTEREST AND SIMILAR EXPENSES**

As at December 31, 2018 the position is mainly composed of the notes discount amortisation in Compartment 4.

**NOTE 13 – STAFF**

The Company did not employ any staff during the year (2017: nil).



NOTES TO THE ANNUAL ACCOUNTS

December 31, 2018

(continued)

**NOTE 14 – TAXATION**

The Company is subject to all Luxembourg tax regulations as applicable to companies subject to the Securitisation Law.

**NOTE 15 – EMOLUMENTS GRANTED TO MEMBERS OF THE MANAGING AND SUPERVISING BODIES AND COMMITMENTS IN RESPECT OF RETIREMENT PENSIONS FOR FORMER MEMBERS OF THOSE BODIES.**

In the year ended December 31, 2018 the Directors of the Company received no remuneration from the Company.

**NOTE 16 – ADVANCES AND LOANS GRANTED TO THE MEMBERS OF THE MANAGEMENT AND SUPERVISORY BODIES**

During the financial year, no loan or advance was granted to members of the Board of Directors or other administrative bodies.

**NOTE 17 – OWN SHARES**

During the financial year ended December 31, 2018 the Company has not purchased any of its own shares.

**NOTE 18 – SUBSEQUENT EVENTS**

In 2019 no subsequent events took place.