

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

Audited Annual Accounts
as of December 31, 2019

6, rue Eugène Ruppert

L-2453 Luxembourg

R.C.S. Luxembourg: B 199.463

TABLE OF CONTENTS

	Page(s)
Audit report	1-3
Balance Sheet	4-8
Profit and Loss Account	9-10
Notes to the Annual Accounts	11-28

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 2019, 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 2019, 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 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.

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



Bernard Lhoest

Luxembourg, 16 July 2020

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 ⁰¹ 01/01/2019 **to** ⁰² 31/12/2019 (in ⁰³ EUR)

Opus (Public) Chartered Issuance S.A.

6, Rue Eugène Ruppert

L-2453 Luxembourg

ASSETS

	Reference(s)	Current year	Previous year
A. Subscribed capital unpaid	1101 _____	101 _____	102 _____
I. Subscribed capital not called	1103 _____	103 _____	104 _____
II. Subscribed capital called but unpaid	1105 _____	105 _____	106 _____
B. Formation expenses	1107 _____	107 _____	108 _____
C. Fixed assets	1109 _____	109 41.038.421,00	110 892.183,00
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 _____

RCSL 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
III. Financial assets	1135	41.038.421,00	892.183,00
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	41.038.421,00	892.183,00
6. Other loans	1147	147	148
D. Current assets	1151	663.988,00	86.418,00
I. Stocks	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
II. Debtors	1163	608.455,00	44.865,00
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	608.455,00	44.865,00
a) becoming due and payable within one year	1185	608.455,00	44.865,00
b) becoming due and payable after more than one year	1187	187	188

RCSL Nr. : B199463

Matricule : 2015 2211 733

	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>55.533,00</u>	198 <u>41.553,00</u>
E. Prepayments	1199 _____	199 _____	200 _____
		201 <u>41.702.409,00</u>	202 <u>978.601,00</u>
TOTAL (ASSETS)			

CAPITAL, RESERVES AND LIABILITIES
--

	Reference(s)	Current year	Previous year
A. Capital and reserves	6	31.000,00	31.000,00
I. Subscribed capital	1301 _____	301 _____	302 _____
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. Provisions	7	8.560,00	0,00
1. Provisions for pensions and similar obligations	1331 _____	331 _____	332 _____
2. Provisions for taxation	1333 _____	333 _____	334 _____
3. Other provisions	1335 _____	335 _____	336 _____
	1337 _____	337 _____	338 _____
C. Creditors		40.729.415,00	947.601,00
1. Debenture loans	1435 _____	435 _____	436 _____
a) Convertible loans	1437 _____	437 _____	438 _____
i) becoming due and payable within one year	1439 _____	439 _____	440 _____
ii) becoming due and payable after more than one year	1441 _____	441 _____	442 _____
b) Non convertible loans	1443 _____	443 _____	444 _____
i) becoming due and payable within one year	1445 _____	445 _____	446 _____
ii) becoming due and payable after more than one year	1447 _____	447 _____	448 _____
2. Amounts owed to credit institutions	1449 _____	449 _____	450 _____
a) becoming due and payable within one year	1355 _____	355 _____	356 _____
b) becoming due and payable after more than one year	1357 _____	357 _____	358 _____
	1359 _____	359 _____	360 _____

RCSL Nr. : B199463

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 _____ 9	451 _____ 368.408,00	452 _____ 27.469,00
a) Tax authorities	1393 _____	393 _____	394 _____
b) Social security authorities	1395 _____	395 _____	396 _____
c) Other creditors	1397 _____	397 _____ 368.408,00	398 _____ 27.469,00
i) becoming due and payable within one year	1399 _____	399 _____ 368.408,00	400 _____ 27.469,00
ii) becoming due and payable after more than one year	1401 _____	401 _____	402 _____
D. Deferred income	1403 _____ 10	403 _____ 933.434,00	404 _____ 0,00
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		405 _____ 41.702.409,00	406 _____ 978.601,00

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 ⁰¹ 01/01/2019 **to** ⁰² 31/12/2019 (in ⁰³ EUR)

Opus (Public) Chartered Issuance S.A

6, Rue Eugène Ruppert

L-2453 Luxembourg

PROFIT AND LOSS ACCOUNT

	Reference(s)	Current year	Previous year
1. Net turnover	1701 _____	701 _____	702 _____
2. Variation in stocks of finished goods and in work in progress	1703 _____	703 _____	704 _____
3. Work performed by the undertaking for its own purposes and capitalised	1705 _____	705 _____	706 _____
4. Other operating income	1713 11 _____	713 42.016,00 _____	714 83.798,00 _____
5. Raw materials and consumables and other external expenses	1671 _____	671 -94.441,00 _____	672 -83.985,00 _____
a) Raw materials and consumables	1601 _____	601 _____	602 _____
b) Other external expenses	1603 12 _____	603 -94.441,00 _____	604 -83.985,00 _____
6. Staff costs	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 _____
7. Value adjustments	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 _____
8. Other operating expenses	1621 _____	621 _____	622 _____

The notes in the annex form an integral part of the annual accounts

RCSL Nr. : B199463

Matricule : 2015 2211 733

	Reference(s)	Current year	Previous year
9. Income from participating interests	1715	715	716
a) derived from affiliated undertakings	1717	717	718
b) other income from participating interests	1719	719	720
10. Income from other investments and loans forming part of the fixed assets	1721	721	722
	13	30.326,00	0,00
a) derived from affiliated undertakings	1723	723	724
b) other income not included under a)	1725	725	726
			0,00
11. Other interest receivable and similar income	1727	727	728
	14	917.272,00	1.760,00
a) derived from affiliated undertakings	1729	729	730
b) other interest and similar income	1731	731	732
		917.272,00	1.760,00
12. Share of profit or loss of undertakings accounted for under the equity method	1663	663	664
13. Value adjustments in respect of financial assets and of investments held as current assets	1665	665	666
14. Interest payable and similar expenses	1627	627	628
	15	-885.300,00	-878,00
a) concerning affiliated undertakings	1629	629	630
b) other interest and similar expenses	1631	631	632
		-885.300,00	-878,00
15. Tax on profit or loss	1635	635	636
16. Profit or loss after taxation	1667	667	668
		9.873,00	695,00
17. Other taxes not shown under items 1 to 16	1637	637	638
	17	-9.873,00	-695,00
18. Profit or loss for the financial year	1669	669	670
		0,00	0,00

Opus (Public) Chartered Issuance S.A.
NOTES TO THE ANNUAL ACCOUNTS
December 31, 2019

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 199.463.

The Company's financial year starts on January 1 and ends on December 31 of each year.

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, 2019

(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 and became active on February 4, 2019;
- Compartment 9 was created on July 2, 2019.

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. The amortization is accounted for with the value of the corresponding asset or liability.

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, 2019
(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 of 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, 2019
(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, 2019

(continued)

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

General Compartment

(denominated in EUR)

	Notes	31/12/2019	31/12/2018
ASSETS			
D. Current assets		57.054	58.449
II. Debtors		55.563	44.864
4. Other debtors		55.563	44.864
a) becoming due and payable within one year	5	55.563	44.864
IV. Cash at bank and in hand		1.490	13.585
TOTAL (ASSETS)		57.054	58.449
CAPITAL, RESERVES AND LIABILITIES			
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	7	8.560	-
2. Provisions for taxation		8.560	-
C. Creditors		17.494	27.449
I. Debenture loans		-	-
b) Non convertible loans	8	-	-
ii) becoming due and payable after more than one year		-	-
2. Amounts owed to credit institutions		-	-
a) becoming due and payable within one year		-	-
4. Trade creditors		-	-
a) becoming due and payable within one year		-	-
8. Other creditors	9	17.494	27.449
c) Other creditors		17.494	27.449
i) becoming due and payable within one year		17.494	27.449
D. Deferred Income	10	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		57.054	58.449
PROFIT AND LOSS ACCOUNT			
		January 1, 2019 - December 31, 2019	January 1, 2018 - December 31, 2018
4. Other operating income	11	84.327	83.798
5. Raw materials and consumables and other external expenses		(74.455)	(83.103)
b) Other external expenses	12	(74.455)	(83.103)
10. Income from other investments and loans forming part of the fixed assets	13	-	-
b) Other income not included in a)		-	-
11. Other interest receivable and similar income	14	-	-
b) other interest and similar income		-	-
14. Interest payable and similar expenses	15	-	-
b) other interest and similar expenses		-	-
15. Tax on profit or loss		-	-
16. Profit or loss after taxation		9.873	695
17. Other taxes not shown under items 1 to 16	17	(9.873)	(695)
18. Profit or loss for the financial year		-	-

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

December 31, 2019

(continued)

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

Compartment 4

(denominated in EUR)

	Notes	31/12/2019	31/12/2018
ASSETS			
C. Fixed assets		1.681.234	892.183
III. Financial assets		1.681.234	892.183
5. Investments held as fixed assets	4	1.681.234	892.183
D. Current assets		3.674	18.135
II. Debtors		-	-
4. Other debtors	5	-	-
a) becoming due and payable within one year		-	-
IV. Cash at bank and in hand		3.674	18.135
TOTAL (ASSETS)		1.684.908	910.318
CAPITAL, RESERVES AND LIABILITIES			
A. Capital and reserves	6	-	-
I. Subscribed capital		-	-
V. Profit or loss brought forward		-	-
VI. Profit or loss for the financial year		-	-
B. Provisions	7	-	-
2. Provisions for taxation		-	-
C. Creditors		1.684.908	910.318
1. Debenture loans	8	1.684.889	910.298
b) Non convertible loans		1.684.889	910.298
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		1.684.889	910.298
2. Amounts owed to credit institutions		-	-
a) becoming due and payable within one year		-	-
8. Other creditors	9	19	19
c) Other creditors		19	19
i) becoming due and payable within one year		19	19
D. Deferred Income	10	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		1.684.908	910.318
PROFIT AND LOSS ACCOUNT			
		January 1, 2019 - December 31, 2019	January 1, 2018 - December 31, 2018
4. Other operating income	11	-	-
5. Raw materials and consumables and other external expenses		(13.910)	(882)
b) Other external expenses	12	(13.910)	(882)
10. Income from other investments and loans forming part of the fixed assets	13	-	-
b) Other income not included in a)		-	-
11. Other interest receivable and similar income	14	19.729	1.760
b) other interest and similar income		19.729	1.760
14. Interest payable and similar expenses	15	(5.819)	(878)
b) other interest and similar expenses		(5.819)	(878)
15. Tax on profit or loss		-	-
16. Profit or loss after taxation		-	-
17. Other taxes not shown under items 1 to 16	17	-	-
18. Profit or loss for the financial year		-	-

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

December 31, 2019

(continued)

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

Compartment 7

(denominated in EUR)

	Notes	31/12/2019	31/12/2018
ASSETS			
C. Fixed assets		107.507	-
III. Financial assets		107.507	-
5. Investments held as fixed assets	4	107.507	-
D. Current assets		1.637	9.834
II. Debtors		-	-
4. Other debtors	5	-	-
a) becoming due and payable within one year		-	-
IV. Cash at bank and in hand		1.637	9.834
TOTAL (ASSETS)		109.144	9.834
CAPITAL, RESERVES AND LIABILITIES			
A. Capital and reserves	6	-	-
I. Subscribed capital		-	-
V. Profit or loss brought forward		-	-
VI. Profit or loss for the financial year		-	-
B. Provisions	7	-	-
2. Provisions for taxation		-	-
C. Creditors		109.144	9.834
1. Debenture loans	8	109.022	9.834
b) Non convertible loans		109.022	9.834
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		109.022	9.834
2. Amounts owed to credit institutions		-	-
a) becoming due and payable within one year		-	-
8. Other creditors		122	-
c) Other creditors	9	122	-
i) becoming due and payable within one year		122	-
D. Deferred Income	10	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		109.144	9.834
PROFIT AND LOSS ACCOUNT			
		January 1, 2019 - December 31, 2019	October 11, 2018 - December 31, 2018
4. Other operating income	11	-	-
5. Raw materials and consumables and other external expenses		(422)	-
b) Other external expenses	12	(422)	-
10. Income from other investments and loans forming part of the fixed assets	13	-	-
b) Other income not included in a)		-	-
11. Other interest receivable and similar income	14	431	-
b) other interest and similar income		431	-
14. Interest payable and similar expenses	15	(9)	-
b) other interest and similar expenses		(9)	-
15. Tax on profit or loss		-	-
16. Profit or loss after taxation		-	-
17. Other taxes not shown under items 1 to 16	17	-	-
18. Profit or loss for the financial year		-	-

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

December 31, 2019

(continued)

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

Compartment 8

(denominated in EUR)

	Notes	31/12/2019
ASSETS		
C. Fixed assets		8.102.368
III. Financial assets		8.102.368
5. Investments held as fixed assets	4	8.102.368
D. Current assets		48.732
II. Debtors		-
4. Other debtors	5	-
a) becoming due and payable within one year		-
IV. Cash at bank and in hand		48.732
TOTAL (ASSETS)		8.151.100
CAPITAL, RESERVES AND LIABILITIES		
A. Capital and reserves	6	-
I. Subscribed capital		-
V. Profit or loss brought forward		-
VI. Profit or loss for the financial year		-
B. Provisions	7	-
2. Provisions for taxation		-
C. Creditors		8.151.100
1. Debenture loans	8	8.151.100
b) Non convertible loans		8.151.100
i) becoming due and payable within one year		12.587
ii) becoming due and payable after more than one year		8.138.513
2. Amounts owed to credit institutions		-
a) becoming due and payable within one year		-
8. Other creditors	9	-
c) Other creditors		-
i) becoming due and payable within one year		-
D. Deferred Income	10	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		8.151.100
		February 4, 2019- December 31, 2019
PROFIT AND LOSS ACCOUNT		
4. Other operating income	11	-
5. Raw materials and consumables and other external expenses		(38.751)
b) Other external expenses	12	(38.751)
10. Income from other investments and loans forming part of the fixed assets	13	30.326
b) Other income not included in a)		30.326
11. Other interest receivable and similar income	14	327.025
b) other interest and similar income		327.025
14. Interest payable and similar expenses	15	(318.599)
b) other interest and similar expenses		(318.599)
15. Tax on profit or loss		-
16. Profit or loss after taxation		-
17. Other taxes not shown under items 1 to 16	17	-
18. Profit or loss for the financial year		-

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

December 31, 2019

(continued)

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

Compartment 9

(denominated in EUR)

	Notes	31/12/2019
ASSETS		
C. Fixed assets		31.147.312
III. Financial assets		31.147.312
5. Investments held as fixed assets	4	31.147.312
D. Current assets		562.228
II. Debtors		562.228
4. Other debtors	5	562.228
a) becoming due and payable within one year		562.228
IV. Cash at bank and in hand		-
TOTAL (ASSETS)		31.709.540
 CAPITAL, RESERVES AND LIABILITIES		
A. Capital and reserves	6	-
I. Subscribed capital		-
V. Profit or loss brought forward		-
VI. Profit or loss for the financial year		-
B. Provisions	7	-
2. Provisions for taxation		-
C. Creditors		30.776.105
1. Debenture loans	8	30.415.946
b) Non convertible loans		30.415.946
i) becoming due and payable within one year		136.885
ii) becoming due and payable after more than one year		30.279.061
2. Amounts owed to credit institutions		50
a) becoming due and payable within more than one year		50
8. Other creditors	9	360.109
c) Other creditors		360.109
i) becoming due and payable within one year		360.109
D. Deferred Income	10	933.434
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		31.709.540
 PROFIT AND LOSS ACCOUNT		
		July 2, 2019- December 31, 2019
4. Other operating income	11	-
5. Raw materials and consumables and other external expenses		(9.214)
b) Other external expenses	12	(9.214)
8. Other operating expenses		-
10. Income from other investments and loans forming part of the fixed assets	13	-
b) Other income not included in a)		-
11. Other interest receivable and similar income	14	570.087
b) other interest and similar income		570.087
14. Interest payable and similar expenses	15	(560.873)
b) other interest and similar expenses		(560.873)
15. Tax on profit or loss		-
16. Profit or loss after taxation		-
17. Other taxes not shown under items 1 to 16	17	-
18. Profit or loss for the financial year		-

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

December 31, 2019

(continued)

NOTE 4 – INVESTMENTS HELD AS FIXED ASSETS

As of December 31, 2019 the Company has invested in the following securities:

	Comp 4	Comp 7	Comp 8	Comp 9	Total
	2019	2019	2019	2019	2019
	EUR	EUR	EUR	EUR	EUR
<u>Costs of acquisition</u>					
Opening Balance	892.663	-	-	-	892.663
Additions	899.561	107.507	8.378.044	31.219.290	40.604.402
Disposals	(113.105)	-	(280.940)	-	(394.045)
Foreign Exchange	-	-	5.263	-	5.263
Closing Balance	1.679.118	107.507	8.102.368	31.219.290	41.108.283
<u>Value adjustments</u>					
Opening Balance	-	-	-	-	-
Additions/Disposals	-	-	-	-	-
Closing Balance	-	-	-	-	-
Discount and premium, net of amortisation	2.115	-	-	(71.978)	(69.863)
Net carrying value	1.681.234	107.507	8.102.368	31.147.312	41.038.421

For Compartment 9 the Swap counterpart (Raiffeisenbank International AG) has received a part of the Investments as collateral (EUR 9.000.000). Compartment 9 remains economic owner of the collateral.

Opus (Public) Chartered Issuance S.A.
NOTES TO THE ANNUAL ACCOUNTS
December 31, 2019
(continued)

NOTE 4 – INVESTMENTS HELD AS FIXED ASSETS (continued)

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

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

Compartment 4

The compartment was created on November 24, 2017, to purchase the 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.

Compartment 7

The compartment was created on October 11, 2018 to purchase the components of the TradeCom Reference Basket, which is mainly composed of the TradeCom Fund (AT0000654645) and a cash component. The purchase limit is EUR 50.000.000.

Opus (Public) Chartered Issuance S.A.
NOTES TO THE ANNUAL ACCOUNTS
December 31, 2019
(continued)

NOTE 4 – INVESTMENTS HELD AS FIXED ASSETS (continued)

Compartment 8

The compartment was created on December 17, 2018 to purchase the components of the PG Combined Return Index (DE000A2RPE42). The purchase limit is CHF 50.000.000.

Compartment 9

The compartment was created on July 2, 2019 and purchased a bond issued by Volkswagen International Finance (ISIN XS1586555945) with maturity 2027 and entered into a Swap-transaction with Raiffeisen Bank International AG. The purchase limit is EUR 50.000.000.

NOTE 5 – OTHER DEBTORS

As of December 31, 2019 other debtors are composed of receivables on the level of the General Compartment from Chartered Investment Germany GmbH (the “Servicer”) based on the Service Level Agreement dated August 18, 2015 for EUR 46.228 (2018: EUR 44.865). The caption is further composed of interest receivables resulting from a Swap-transaction (Compartment 9) amounting to EUR 562.228 (2018: EUR 0). Furthermore, the caption is composed of receivables due to Issuer Fees in the General Compartment amounting to EUR 9.336 (2018: EUR 0).

Due to intercompartment transactions, the amount of EUR 9.336 (2018: EUR 0) has been eliminated in the combined Balance Sheet.

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, 2019

(continued)

NOTE 7 – PROVISIONS

As of December 31, 2019 provisions are composed of tax provisions in the General Compartment.

NOTE 8 – NON CONVERTIBLE LOANS

As of December 31, 2019 the non convertible loans are composed of:

Comp	Notes Outstanding*	Equalisation Provision	Accrued Interest	Net Value
	EUR	EUR	EUR	EUR
Comp. 4	1.699.754	(14.865)	-	1.684.889
Comp. 7	109.362	(340)	-	109.022
Comp. 8	8.450.267	(311.755)	12.587	8.151.100
Comp. 9	30.397.065	(118.003)	136.885	30.415.946
Total	40.656.448	(444.963)	149.472	40.360.957

* Including amortised discount/premium

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

2018			
Comp	Notes Outstanding*	Equalisation Provision	Net Value
	EUR	EUR	EUR
Comp. 4	912.226	(1.928)	910.298
Comp. 7	9.834	-	9.834
Total	922.060	(1.928)	920.132

* Including amortised discount/premium

Opus (Public) Chartered Issuance S.A.
NOTES TO THE ANNUAL ACCOUNTS
December 31, 2019
(continued)

NOTE 8 – 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 Fund. The redemption amount of the certificate depends on the performance of the underlying securities. The certificate will mature on December 31, 2049.

Compartment 8

On December 17, 2019 the compartment issued an open-end participation certificate linked to the PG Combined Return Index. The certificate pays a coupon of 5,00 % p.a. with semi-annual payment frequency. The redemption amount of the certificate depends on the performance of the underlying securities. The certificate has no fixed maturity.

Compartment 9

On July 2, 2019 the compartment issued an inflation linked certificate. The certificate pays an annual variable coupon and will be redeemed on April 2, 2027.

NOTES TO THE ANNUAL ACCOUNTS

December 31, 2019

(continued)

NOTE 9 – OTHER CREDITORS

As of December 31, 2019 other creditors amounting to EUR 377.744 are mainly composed of accruals for a Swap-transaction in Compartment 9 amounting to EUR 360.109 (2018: EUR 0), for administration expenses amounting to EUR 2.774 (2018: EUR 17.769) and for audit fee accruals amounting to EUR 14.720 (2018: EUR 9.681). Furthermore, the caption is composed of payables due to Issuer Fees in the Compartments 7 and 9 amounting to EUR 9.336 (2018: EUR 0).

Due to intercompartment transactions, the amount of EUR 9.336 (2018: EUR 0) has been eliminated in the combined Balance Sheet.

NOTE 10 – DEFERRED INCOME

As of December 31, 2019 the deferred income is composed of an upfront payment from a Swap-transaction in Compartment 9 amounting in total to EUR 933.434 (2018: EUR 0).

NOTE 11 – OTHER OPERATING INCOME

The other operating income amounting to EUR 84.327 (2018: EUR 83.798) is mainly composed of expense reimbursement from Chartered Investment Germany GmbH. Furthermore, the caption is composed of income from Issuer Fees in the General Compartment amounting to EUR 42.311 (2018: EUR 0).

Due to intercompartment transactions, the amount of EUR 42.311 (2018: EUR 0) has been eliminated in the combined Profit and Loss Account.

Opus (Public) Chartered Issuance S.A.
NOTES TO THE ANNUAL ACCOUNTS
December 31, 2019
(continued)

NOTE 12 – OTHER EXTERNAL EXPENSES

As of December 31, 2019 other external expenses are composed of:

	Total 2019	Total 2018
Issuer Fees	42.311	-
CSSF Fees	30.000	40.000
Administration Fees	21.499	29.272
Legal Fees	-	-
Audit Fees	20.863	9.681
Bank Charges	4.662	3.428
Listing Fees	1.000	1.000
Other Fees	16.417	604
	<u>136.752</u>	<u>83.985</u>

In the combined Profit and Loss Account the intercompartment charges of EUR 42.311 (2018: EUR 0) have been eliminated.

NOTE 13 – INCOME FROM OTHER INVESTMENTS AND LOANS FORMING PART OF THE FIXED ASSETS

As of December 31, 2019 the position is composed of realized gains on disposal amounting to EUR 30.326 (2018: EUR 0).

NOTE 14 – OTHER INTEREST RECEIVABLE AND SIMILAR INCOME

As of December 31, 2019 other interest and similar income with an amount of EUR 917.272 (2018: EUR 1.760) is mainly composed of equalisation provision amounting to EUR 443.035 (2018: EUR 1.760) and of interest income from underlying investments amounting to EUR 393.170 (2018: EUR 0). It is further comprised of the amortisation of an upfront-payment received in the course of a Swap-transaction (Compartment 9) amounting to EUR 58.913 (2018: EUR 0).

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

December 31, 2019

(continued)

NOTE 15 – OTHER INTEREST AND SIMILAR EXPENSES

As of December 31, 2019 the position amounting to EUR 885.300 (2018: EUR 878) is primarily composed of interest expenses on notes issued as well as of accrued interest expenses under the Swap-obligation (Compartment 9).

NOTE 16 – STAFF

The Company did not employ any staff during the year (2018: nil).

NOTE 17 – TAXATION

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

NOTE 18 – 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, 2019 the Directors of the Company received no remuneration from the Company.

NOTE 19 – 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 20 – OWN SHARES

During the financial year ended December 31, 2019 the Company has not purchased any of its own shares.

NOTES TO THE ANNUAL ACCOUNTS

December 31, 2019

(continued)

NOTE 21 – OFF-BALANCE COMMITMENTS

On behalf of its Compartment 9, the Company has entered into an interest rate Swap-transaction with Raiffeisen Bank International AG to hedge the coupon payment of the corresponding note. The effective date of this transaction is July 17, 2019 and termination date is March 30, 2027 with a notional amount of EUR 30.000.000. The company pays a fixed interest of 1,8 % p.a. while the counterparty pays a variable coupon, which is linked to the inflation index.

NOTE 22 – SUBSEQUENT EVENTS

On March 10, 2020, the World Health Organization declared the coronavirus outbreak to be a pandemic. Actions taken around the world to help mitigate the spread of the coronavirus include restrictions on travel, and quarantines in certain areas, and forced closures for certain types of public places and businesses. The coronavirus and actions taken to mitigate it have had and are expected to continue to have an adverse impact on the economies and financial markets of many countries, including the geographical areas in which the Company operates. While it is unknown how long these conditions will last and what the complete financial effects will be to the Company, the Company believes that it is reasonably possible that they are vulnerable to the risk of a nominal near term impact, including but not limited to declining revenues and profitability issues.

However, due to the high degree of uncertainty regarding the effects of COVID-19 on both the real economy and the capital markets, it cannot be ruled out at this point in time that the Company's assets may be negatively affected and total losses may be incurred in the future. In the financial statements of the Company, this is treated as a non-adjusting Subsequent Event.

No further subsequent events took place.