

To Euro 60,000,000 Class A Partly Paid Senior Asset-Backed Noteholders  
To Euro 3,158,000 Class B Partly Paid Junior Asset-Backed Noteholders

Dear Sirs,

- **Re: Euro 60,000,000 Class A Partly Paid Senior Asset-Backed Notes ISIN XS1990805399 due April 2022 (hereinafter, the “Senior Notes”) and Euro 3,158,000 Class B Partly Paid Junior Asset-Backed Notes ISIN XS1990805472 due April 2022 (hereinafter, the “Junior Notes”) and, together with the Senior Notes, the “Notes”) issued on April 30, 2019 by Sovereign Credit Opportunities SA acting in respect of its Compartment Trade Finance II**

as far as the Notes are concerned, we hereby inform you that during the Collection Period ended on June 30, 2021:

- a) No new Instalments in respect of the Notes have taken place during the reporting period  
As a result, the paid-up amounts of the Notes as of June 30, 2021 are as follows:
- Euro 60,000,000.00 as regards the Senior Notes, and
  - Euro 3,158,000.00 as regards the Junior Notes
- b) No new receivables were purchased
- c) No Collections were received
- d) Interests accrued as follows:
- Euro 156,250.00 as regards the Senior Notes, and
  - Euro 2,631.67 as regards the Junior Notes
- e) The Cash reserve has been replenished up to Euro 631,580.00 corresponding to 1% of the total paid-up amount.

Yours sincerely,

**CFE Advisory Services**  
in its capacity as  
**Fiscal & Calculation Agent**