

To Euro 180,500,000 Class A Partly Paid Senior Asset-Backed Noteholders  
To Euro 9,500,000 Class B Partly Paid Junior Asset-Backed Noteholders

Dear Sirs,

- **Re: Euro 180,500,000 Class A Partly Paid Senior Asset-Backed Notes ISIN XS1892590693 due October 2021 and Euro 9,500,000 Class B Partly Paid Junior Asset-Backed Notes ISIN XS1892590859 due October 2021 (hereinafter, the “Notes”) issued on October 16, 2018 by Sovereign Credit Opportunities SA acting in respect of its Compartment Trade Finance**

as far as the Notes are concerned, we hereby inform you that during the Collection Period ended on December 31, 2019:

- a) No new Instalment has taken place in respect of the Notes.  
As a result, the paid-up amounts of the Notes as of December 31, 2019 are as follows:
- Euro 176,110,000.00 as regards the Senior Notes, and
  - Euro 9,180,500.00 as regards the Junior Notes
- b) No new Receivables have been purchased during the reporting period
- c) Collections were received for a global amount of Euro 6,927,171.44
- d) Interests accrued as follows:
- Euro 473,907.12 as regards the Senior Notes, and
  - Euro 7,905.43 as regards the Junior Notes.
- e) The Cash reserve has been replenished up to Euro 1,852,905.00 corresponding to 1% of the total paid-up amount.

Yours sincerely,

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