

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 October 31, 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 October 31, 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) New Receivables were purchase for an amount equal to Euro 9,433,849.57
- c) Collections were received for an amount equal to Euro 337,511.23
- d) Interests accrued as follows:
- Euro 161,458.33 as regards the Senior Notes, and
 - Euro 2,719.39 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