

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 ending on March 14, 2022:

- a) No new Instalment has taken place in respect of the Notes.  
As a result, the paid-up amounts of the Notes as of March 14, 2022 before the payment will be as follows:
- Euro 47,642,115.83 as regards the Senior Notes, and
  - Euro 9,180,500.00 as regards the Junior Notes
- b) No new receivables were purchased
- c) No collections were received
- d) On the paid-up amounts, interests accrued as follows:
- Euro 115,796.81 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 407,140.18, corresponding to remaining Issuer Available Funds after the payments shown under reference 2C and 2D of the Payment Report.

Yours sincerely,

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