

To Euro 142,500,000 Class A Partly Paid Senior Asset-Backed Noteholders  
To Euro 7,500,000 Class B Partly Paid Junior Asset-Backed Noteholders

Dear Sirs,

- **Re: Euro 142,500,000 Class A Partly Paid Senior Asset-Backed Notes ISIN XS1892590693 due October 2021 and Euro 7,500,000 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 October 31, 2018

- a) the Initial Instalments in respect of the Notes are as follows:
- Euro 40,000,000 as regards the Senior Notes, and
  - Euro 2,105,263.16 as regards the Junior Notes;
- b) Receivables have been purchased for a global amount of EUR 16,468,784.83;
- c) the Collections received amount to EUR 114,000.00.

Yours sincerely,

**UBI Trustee SA**  
in its capacity as  
**Fiscal & Calculation Agent**