

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 February 28, 2019:

- a) New Instalments in respect of the Notes have taken place for a global amount of EUR 32,602,500.
As a result, the paid up amounts of the Notes as of February 28, 2019 are as follows:
- Euro 130,260,000.00 as regards the Senior Notes, and
 - Euro 6,513,000.16 as regards the Junior Notes
- b) New Receivables have been purchased for a global amount of EUR 27,494,116.21
- c) No Collections were received
- d) Interests accrued as follows:
- Euro 316,604.17 as regards the Senior Notes, and
 - Euro 5,065.67 as regards the Junior Notes
- e) The Cash reserve has been increased and on February 28, 2019 amounts to Euro 1.041.705.

Yours sincerely,

UBI Trustee SA
in its capacity as
Fiscal & Calculation Agent