

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 August 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 August 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) New Receivables have been purchased for a global amount of EUR 70,354.39
- c) Collections were received for a global amount of EUR 1,374,181.15
- 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 interests accrued as regards to the Junior Notes will not be paid, according to the waterfall payment scheme due to insufficient funds. As a result, the Junior Notes interest amount arrears after the Payment Date will be equal to Euro 15,810.86.
- f) Given the above mentioned lack of funds, the Cash reserve has been replenished up to Euro 1,361,477.02. The Cash reserve will be replenished up to the Cash Reserve Target Amount on the next payment date subject to funds availability.

Yours sincerely,

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