

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 April 30, 2021:

- a) No new Instalment has taken place in respect of the Notes.
As a result, the paid-up amounts of the Notes as of April 30, 2021 were 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 were purchased for a global amount of Euro 25,472,422.82
- c) Collections were received for a global amount of Euro 1,048,470.37

On May 07, 2021 the Issuer has proceed with a partial early redemption of a portion of the Principal Amount Outstanding of the Senior Notes and accrued interest. The amounts paid were the following:

- Euro 20,000,000.00 as Extraordinary Redemption Amount, shown under reference 2J of the Payment Report
- Euro 39,930.00 as interest accrued and unpaid on the Extraordinary Redemption Amount

As a result, the new paid-up amounts of the Notes as of May 07, 2021 are as follows:

- Euro 156,110,000.00 as regards the Senior Notes, and
 - Euro 9,180,500.00 as regards the Junior Notes
- d) On the new paid-up amounts, interests accrued as follows:
- Euro 406,536.46 as regards the Senior Notes, and
 - Euro 7,650.42 as regards the Junior Notes.
- e) The Cash reserve has been reduced to Euro 1,652,905.00 corresponding to 1% of the total paid-up amount.

Yours sincerely,

CFE Advisory Services
in its capacity as
Fiscal & Calculation Agent