

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 October 14, 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 October 14, 2021 before the payment will be as follows:
- Euro 91,110,000.00 as regards the Senior Notes, and
  - Euro 9,180,500.00 as regards the Junior Notes
- b) No new receivables were purchased
- c) Collections were received for a global amount of Euro 31,088,488.68
- d) On the paid-up amounts, interests accrued as follows:
- Euro 237,265.63 as regards the Senior Notes, and
  - Euro 7,650.42 as regards the Junior Notes.

On October 14, 2021 the Issuer will proceed with a partial reimbursement of the Principal Amount Outstanding of the Senior Notes. The amount paid will be the following:

- Euro 38,689,293.49 as shown under reference 2J of the Payment Report

As a result, the new paid-up amounts of the Notes as of October 14, 2021 will be as follows:

- Euro 52,420,706.51 as regards the Senior Notes, and
  - Euro 9,180,500.00 as regards the Junior Notes
- e) The Cash reserve will be reduced to Euro 616,012.07 corresponding to 1% of the total paid-up amount.

Yours sincerely,

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