

To Euro 60,000,000 Class A Partly Paid Senior Asset-Backed Noteholders  
To Euro 3,158,000 Class B Partly Paid Junior Asset-Backed Noteholders

Dear Sirs,

- **Re: Euro 60,000,000 Class A Partly Paid Senior Asset-Backed Notes ISIN XS1990805399 due April 2022 (hereinafter, the “Senior Notes”) and Euro 3,158,000 Class B Partly Paid Junior Asset-Backed Notes ISIN XS1990805472 due April 2022 (hereinafter, the “Junior Notes”) and, together with the Senior Notes, the “Notes”) issued on April 30, 2019 by Sovereign Credit Opportunities SA acting in respect of its Compartment Trade Finance II**

as far as the Notes are concerned, we hereby inform you that during the Collection Period ended on April 30, 2019:

- a) A Senior Notes Initial Instalment equal to Euro 18,000,000.00 and a Junior Notes Initial Instalment equal to Euro 948,000.00 have been paid respectively by the Senior Noteholder and the Junior Noteholder and no Additional Instalments in respect of the Notes have taken place.

As a result, the paid-up amounts of the Notes as of April 30, 2019 are as follows:

- Euro 18,000,000.00 as regards the Senior Notes, and
  - Euro 948,000.00 as regards the Junior Notes
- b) The Initial Portfolio of Receivables has been purchased for a global amount of Euro 12,612,702.09 and no Additional Receivables have been purchased
- c) No Collections were received
- d) Interests accrued as follows:
- Euro €21,875.00 as regards the Senior Notes, and
  - Euro 368.67 as regards the Junior Notes
- e) The Cash reserve has been set to Euro 189,480.00.

Yours sincerely,

**CFE Advisory Services**