

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 July 31, 2019:

- a) New Instalments in respect of the Notes have taken place for a global amount of EUR 4,709,500.00.  
As a result, the paid-up amounts of the Notes as of July 31, 2019 are as follows:
- Euro 176,110,000.00 as regards the Senior Notes, and
  - Euro 9,180,000.00 as regards the Junior Notes
- b) New Receivables have been purchased for a global amount of EUR 18,733,714.34
- c) Collections were received for a global amount of EUR 8,667,181.15
- d) Interests accrued as follows:
- Euro 473,907.12 as regards the Senior Notes, and
  - Euro 7,905.43 as regards the Junior Notes which will not be paid according to the waterfall payment scheme due to insufficient funds
- e) Given the lack of funds, the Cash reserve has been reduced to Euro 594,052.40. 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**