

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 November 30, 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 November 30, 2019 are as follows:
- Euro 55,100,000.00 as regards the Senior Notes, and
 - Euro 2,808,263.00 as regards the Junior Notes
- b) No Receivables have been purchased during the period
- c) Collections were received for a global amount of Euro 306,362.58
- d) Interests accrued as follows:
- Euro 143.489,58 as regards the Senior Notes, and
 - Euro 2.340,22 as regards the Junior Notes
- e) Given the new paid-up amount of the Notes, the Cash reserve has been increased to Euro 579,082.63

Yours sincerely,

CFE Advisory Services
in its capacity as
Fiscal & Calculation Agent