

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 January 14, 2022:

- a) No new Instalment has taken place in respect of the Notes.

As a result, the paid-up amounts of the Notes as of January 14, 2022 before the payment will be as follows:

- Euro 51,031,817.41 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 3,470,176.27

- d) On the paid-up amounts, interests accrued as follows:

- Euro 137,325.20 as regards the Senior Notes, and
- Euro 7,905.43 as regards the Junior Notes.

On January 14, 2022 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 3,326,077.24 as shown under reference 2J of the Payment Report

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

- Euro 47,705,740.17 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 568,862.41 corresponding to 1% of the total paid-up amount.

Yours sincerely,

CFE Advisory Services
in its capacity as
Fiscal & Calculation Agent