

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 February 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 February 14, 2022 before the payment 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
- b) No new receivables were purchased
- c) Collections were received for a global amount of Euro 229,687.36
- d) On the paid-up amounts, interests accrued as follows:
 - Euro 128,374.82 as regards the Senior Notes, and
 - Euro 7,905.43 as regards the Junior Notes.

On February 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 63,624.34 as shown under reference 2J of the Payment Report

As a result, the new paid-up amounts of the Notes as of February 14, 2022 will be as follows:

- Euro 47,642,115.83 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 568,226.16 corresponding to 1% of the total paid-up amount.

Yours sincerely,

CFE Advisory Services
in its capacity as
Fiscal & Calculation Agent