

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, 2043:

- a) As a result of the Trigger Notice served on the Issuer by the Senior Noteholders via an Ordinary Resolution taken at the Meeting of the Holder gathered on March 21, 2022, all Payments under the Securitisation will be made in accordance with the Post-Enforcement Priority of Payments
- b) The paid-up amounts of the Notes as of January 14, 2024, before the payment, will be as follows:
 - Euro 42,280,688.34 as regards the Senior Notes, and
 - Euro 9,180,500.00 as regards the Junior Notes
- c) Collections were received during the Collection Period for an amount equal to Euro 262,013.63
- d) On the paid-up amounts, interests accrued as follows:
 - Euro 113,776.16 as regards the Senior Notes, and
 - Euro 7,905.43 as regards the Junior Notes.

CFE Advisory Services
in its capacity as
Fiscal & Calculation Agent