

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 December 31, 2021:

- a) No new Instalments in respect of the Notes have taken place during the reporting period
As a result, the paid-up amounts of the Notes as of December 31, 2021 before the payment will be as follows:
- Euro 60,000,000.00 as regards the Senior Notes, and
 - Euro 3,158,000.00 as regards the Junior Notes
- b) No new Receivables were purchased
- c) Collections were received for an amount equal to Euro 321,236.71
- d) On the paid-up amounts, interests accrued as follows:
- Euro 161,458.33 as regards the Senior Notes, and
 - Euro 2,719.39 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 7,500,000.00 as shown under reference 2J of the Payment Report

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

- Euro 52,500,000.00 as regards the Senior Notes, and
 - Euro 3,158,000.00 as regards the Junior Notes
- e) The Cash reserve has been reduced to Euro 556,580.00 corresponding to 1% of the total paid-up amount.

Yours sincerely,

CFE Advisory Services
in its capacity as
Fiscal & Calculation Agent