

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 January 31, 2022:

- 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 January 31, 2022 are as follows:
- Euro 52,500,000.00 as regards the Senior Notes, and
 - Euro 3,158,000.00 as regards the Junior Notes
- b) No new Receivables were purchased
- c) No new Collections were received
- d) Interests accrued as follows:
- Euro 141,276.04 as regards the Senior Notes, and
 - Euro 2,719.39 as regards the Junior Notes
- e) The Cash reserve has been replenished 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