

To Euro 52,500,000 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 52,500,000 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 14, 2023:

- a) As a result of the Trigger Notice served on the Issuer by the Senior Noteholders via a Written Resolution taken on April 26, 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, 2023 before the payments, will be as follows:
 - Euro 45,649,626.63 as regards the Senior Notes, and
 - Euro 3,158,000.00 as regards the Junior Notes
- c) No Collections were received during the Collection Period

Since the last Payment Date, the Issuer has received invoices for Euro 26,214.58. Previous invoices still not settled amounts to Euro 101,888.92. Due to the insufficient Issuer Available Funds, all unpaid invoices will be paid under reference 3C on the next Payment Date, if the Issuer Available Funds will be sufficient.

- d) On the paid-up amount, interests accrued as follows:
 - Euro 122,841.88 as regards the Senior Notes, and
 - Euro 2,719.39 as regards the Junior Notes
- e) We have been advised by the Issuer that an updated valuation of the Receivables as of 31 December 2022 is available. We believe you might wish to consult the information contained therein. Therefore, an access will be granted to the contact persons who currently have access to the ESMA report.

Yours sincerely,

CFE Advisory Services
in its capacity as
Fiscal & Calculation Agent