

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, 2023:

- 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, 2023 will be as follows:
 - Euro 42,776,172.37 as regards the Senior Notes, and
 - Euro 9,180,500.00 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 27,831.09. Previous invoices still not settled amounts to Euro 55,888.86. 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 amounts, interests accrued as follows:
 - Euro 115,109.49 as regards the Senior Notes, and
 - Euro 7,905.43 as regards the Junior Notes.
- e) Reference is made to the Receivables no. 1065/8, for which a Standstill Agreement has been signed in relation with some alleged Events of Default. As already communicated on the previous Payment Date, the current Standstill Period will last until 13 January 2023. The Collection Agent will continue to update the Calculation Agent and the Issuer accordingly.
- f) 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