

To Euro 7,500,000 Class A Senior Asset-Backed Notes due July 2022
To Euro 395,000 Class B Junior Asset-Backed Notes due July 2022

Dear Sirs,

- **Re: Euro 7,500,000 Class A Senior Asset-Backed Notes ISIN XS2023377752 due July 2022 (hereinafter, the “Original Senior Notes”) and Euro 395,000 Class B Junior Asset-Backed Notes ISIN XS2023378057 due July 2022 (hereinafter, the “Original Junior Notes”) and, together with the Original Senior Notes, the “Original Notes”) issued on July 10, 2019 by Sovereign Credit Opportunities SA acting in respect of its Compartment Trade Finance III**

as far as the Notes are concerned, we hereby inform you that during the Collection Period ended on July 14, 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 July 14, 2022 before the payment will be as follows:
- Euro 97,810,000.00 as regards the Senior Notes, and
 - Euro 5,141,000.00 as regards the Junior Notes
- b) In accordance with Run-off Notice received by the Issuer, no Receivables were purchased
- c) Collections were received for a total amount of Euro 8,108,333.39
- d) Interests accrued as follows:
- Euro 254,713.54 as regards the Senior Notes, and
 - Euro 4,284.17 as regards the Junior Notes

On July 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 8,552,537.33 as shown under reference 2J of the Payment Report

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

- Euro 89,257,462.67 as regards the Senior Notes, and
 - Euro 5,141,000.00 as regards the Junior Notes
- e) The cash reserve has been replenished up to Euro 984,379.63 corresponding to 1% of the total paid-up amount

Yours sincerely,

CFE Advisory Services
in its capacity as
Fiscal & Calculation Agent