

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 October 14, 2022:

- 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 October 14, 2022 before the payments, will be as follows:
 - Euro 45,976,198.65 as regards the Senior Notes, and
 - Euro 3,158,000.00 as regards the Junior Notes
- c) No new Receivables were purchased
- d) Collections were received for a total amount of Euro 564,551.76
- e) On the paid-up amount, interests accrued as follows:
 - Euro 119,729.68 as regards the Senior Notes, and
 - Euro 2,631.67 as regards the Junior Notes

On October 14, 2022 the Issuer, after the Payments under point 3C and 3D, will proceed with a partial reimbursement of the Principal Amount Outstanding of the Senior Notes. The amount paid will be the following:

- Euro 326,572.02 as shown under reference 3E of the Payment Report

As a result, the new paid-up amounts of the Notes as of October 14, 2022 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

Yours sincerely,

CFE Advisory Services
in its capacity as
Fiscal & Calculation Agent