

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 November 14, 2022:

- a) As a result of the Trigger Notice served on the Issuer by the Senior Noteholders via a Written Resolution taken on July 15, 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 November 14, 2022 before the payment will be as follows:
 - Euro 87,971,590.31 as regards the Senior Notes, and
 - Euro 5,141,000.00 as regards the Junior Notes
- c) Collection were received for a total amount of Euro 833,333.33
- d) On the paid-up amount, interest accrued as follows:
 - Euro 236,729.11 as regards the Senior Notes, and
 - Euro 4,426.97 as regards the Junior Notes

On November 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 540,417.45 as shown under reference 2J of the Payment Report

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

- Euro 87,431,172.86 as regards the Senior Notes, and
 - Euro 5,141,000.00 as regards the Junior Notes
- e) Please note that, in relation with the Receivables no. 1065/8, the Collection Agent has informed the Calculation Agent and the Issuer that on 14 October 2022, HSBC Bank PLC (the “Agent”), acting on behalf of the Majority Senior Lenders and the Majority Lenders, has concluded a Standstill Agreement (the

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“Standstill”) in relation with some alleged Events of Default, as defined in the Senior Facilities Agreement and Junior Facilities Agreement. The Standstill Period has elapsed on 4 November 2022 and the parties have decided to extend this period for further 15 business days. The Agent has confirmed that the negotiations are progressing on the scope of the potential arbitration in order to agree a dispute resolution procedure (and/or the terms of a potential settlement). The Collection Agent will continue to update the Calculation Agent and the Issuer accordingly.

Yours sincerely,

CFE Advisory Services
in its capacity as
Fiscal & Calculation Agent

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