

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 December 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 December 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
- c) No Collection were received during the Collection Period

Since the last Payment Date, the Issuer has received invoices for Euro 82,113.13. Due to the insufficient Issuer Available Funds, these 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, interest accrued as follows:
 - Euro 227,685.35 as regards the Senior Notes, and
 - Euro 4,284.17 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. In addition to what was already announced in the communication released on 9 November 2022, please note that the Collection Agent has informed the Calculation Agent and the Issuer that on 29 November 2022 HSBC Bank PLC, acting on behalf of the Majority Senior Lenders and the Majority Lenders, has extended the Standstill Period to 13 January 2023. 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